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The Nation's Business

Britain Buys Wheat from Argentine

Will Eliminate Continental Traders

THAT TRADE PACT WITH ARGENTINA

WHEN Canada's delegates go to London for the congress of the Federation of Chambers of Commerce of the British Empire and the Imperial Economic Conference they will no doubt ask questions about the new trade agreement between Great Britain and the Argentine Republic. This pact was the concrete result of a trade mission sent by the British government to Argentina, Brazil and Uruguay last year. Lord D'Abernon headed the mission, which was probably intended as a friendly gesture intended to offset the impression created by President Hoover's goodwill tour earlier in the year. But Lord D'Abernon, whose commission, by the way, came from the Baldwin government and was confirmed by the present government, came home with a reciprocal trade agreement under which Argentina undertook to buy £8,700,000 of British goods and Great Britain undertook to buy a similar amount of Argentine products, notably wheat.

* * *

THE report of the D'Abernon commission, of which a copy was obtained for The Financial Post by its London office, is a very interesting study of the possibilities for increased British trade in South America and does not materially concern Canada as the trade agreement does.

The D'Abernon trade agreement was probably a good stroke of business for Britain. This will be most easily appreciated when it is understood that, while Britain is the largest buyer of Argentine wheat, practically all of the business has been handled through the large continental firms that control the grain trade of the Argentine. In arranging to buy grain directly, the British government took the first step in the direction of divorce from this continental control of its Argentine wheat imports and it also paved the way for British participation in the establishment of a system of grain elevators in Argentina, a system now lacking though badly needed.

* * *

UNFORTUNATELY, from the *Canadian standpoint*, the agreement came at a time when Canadian *wheat on the British* market was already being underbid by Argentine wheat. Canadians have been somewhat distressed to find the British government agreeing to finance Argentine wheat at a time when British wheat buyers were using scientific research to avoid the purchase of Canadian wheat; not definitely boycotting Canada but, nevertheless, considering our prices too high. Under normal circumstances, the British-Argentine agreement proably would have passed unnoticed in Canada. But coinciding with our wheat deadlock, with our nation-wide discussion of reciprocal Empire trade advancement and with Britain's failure to buy Canadian wheat the agreement has proven disconcerting to Canadians.

The rather boastful remark of the Argentine foreign minister that Britain refused to buy Canadian wheat because she had decided to give preference to Argentine wheat is too serious a matter, however, to pass unnoticed by British authorities and merits some reply by them. Canadians will hesitate to feel that any British statesman has made any statement that would justify the Argentine official in so speaking.

* * *

THE Canadians should not hastily judge this agreement nor consider it a British blunder without further evidence. It happens to come at an interesting moment, and the temptation is strong to draw a moral from the fact that a British-Argentine trade pact could be arranged when Mr. Thomas' mission to Canada and the wheat pool officers' trip to England both proved failures.

There are probably those in Canada who will argue that since Britain has important tariff preferences in Canada, for which only moderate return has ever been made, she should not reciprocate by giving to another country preferential treatment (through credits) on wheat, without extending similar arrangements to the largest wheat producing country in the British Empire. But the British government may be able to show that under this pact Britain will not buy more Argentine grain than it would otherwise have bought but rather will merely effect the improvement of buying it directly, instead of through foreigners. And we should not forget that Mr. Thomas offered Canada a similar arrangement to exchange British coal and Canadian wheat, which, while it proved impracticable from the Canadian standpoint, was at least an indication that Mr. Thomas is willing to apply in the Empire the type of agreement that his government has made with a foreign country.

The whole matter of Empire trade will be thoroughly threshed out this year in London and this pact will certainly come up for discussion. In the meantime no date has been fixed for it to come into operation and there is an outside chance that it may be killed entirely.

Bruck Silk Mills Seek Increase Number of Directors

MONTREAL. — A special general meeting of the shareholders of the Bruck Silk Mills Limited will be held on April 8, for the purpose of considering and, if deemed advisable, approving, sanctioning and confirming By-law No. 26, increasing the number of directors of the company from five to nine.

SAYS BRITAIN SPURNED GRAIN FROM CANADA

Argentine Foreign Minister Speaks of New Trade Pact

BRITAIN BUYS WHEAT

New Treaty Between U.K. and South American Republic Involves 100,000,000 Pesos Trade

From Our Own Correspondent

MONTREAL.—If the Senate utterances of the Argentine Minister of Foreign Affairs are to be taken at face value, Canada should be intensely interested in the recent trade pact between Argentine and Great Britain.

Speaking before a Senate committee who were investigating this pact, Horatio Oyahanarte made some startling revelations, one of these being in the sense that "Great Britain refused a Canadian offer of surplus cereals on the grounds that it was intended to make acquisitions of that nature in Argentina."

Presages Empire Break-up

This, is was further pointed out, would indicate a determination on the part of the British government to adopt a policy governed by very practical business considerations. It would also indicate that part of the British government's conception of practical businesss consideration is that the Argentine market is a prize worth striving for, "even at the cost of a gesture significant of a clear realization of the growing economic separatism of the different units of the British Empire."

The trade convention which was signed in November last, was brought about as a result of the visit of the D'Abernon Economic Mission to Argentina. It provides that each country will set up a credit in favor of the other amounting to 100,000,000 pesos for two years. The British credit in favor of the Argentine government will be devoted to the acquisition in the United Kingdom of materials for the Argentine State railways and other national departments. The Argentine credit will be devoted almost exclusively to the purchase of cereals and other products which the United Kingdom does not habitually acquire in Argentina.

The agreement is to come into effect on a date agreed upon by both countries. The Financial Post is informed that some difficulty has arisen in regard to this, that is the subject of correspondence between London and Buenos Aires. In the meantime the treaty is inoperative.

Says Canada Warned

Referring to the British end of the pact, foreign minister Oyahanarte said:

"The fact that Great Britain has decided to acquire in the first place, cereals and other articles which she does not produce herself, means opening and consolidating a new market in a nation which has in her dominions large producers of wheat and other cereals, which at this very time have still important surpluses of their stock unplaced. For example, Canada showed herself interested in placing in Great Britain the surplus of her cereal production, but it is known that she was told that it was intended to make acquisition of that nature in Argentina."

Big Public Work

Whether or not these startling statements can be taken at their face value, the fact, remains, that by her energetic trade development policy, Great Britain is apparently about to take advantage of the fact that the Argentine Government is embarking on one of the vastest schemes of public work in the history of the republic.

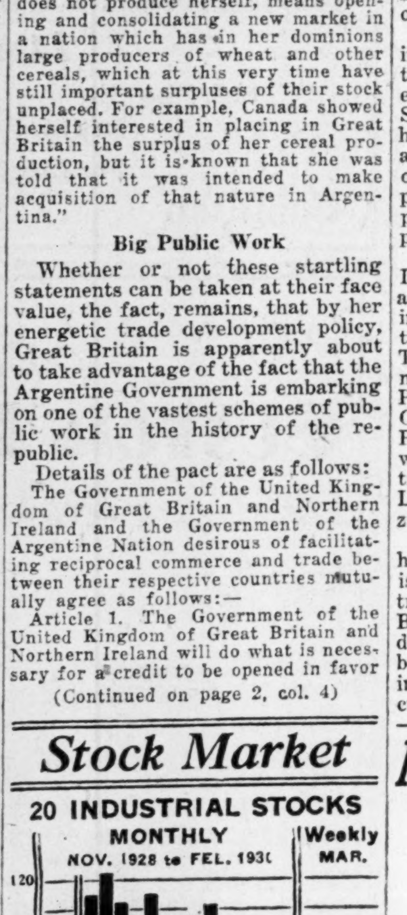
Details of the pact are as follows:

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Argentine Nation desirous of facilitating reciprocal commerce and trade between their respective countries mutually agree as follows:—

Article 1. The Government of the United Kingdom of Great Britain and Northern Ireland will do what is necessary for a credit to be opened in favor

(Continued on page 2, col. 4)

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of April 1	75.1	70.5
Week of March 25	72.6	68.3
Month of March, 1929	117.6	95.9
8 Bank Stocks		
Week of April 1	263	259
Week of March 25	262	259
Month of March, 1929	316	300
10 Public Utilities		
Week of April 1	101	97
Week of March 25	98	95
Month of March, 1929	119	106

Goodyear Earns $7 in Six Months

Goodyear Tire & Rubber Co. of Canada apparently has earned about $1,450,000 in the first six months of its fiscal year. In a letter to shareholders on April 1, C. H. Carlisle, president and general manager, says that the company has earned its preferred dividend for the full year and about 70 per cent of the common dividend. This would mean $7 for the preferred and nearly $7 for the common, if it can be assumed that Mr. Carlisle refers to the $10 paid last year, of which $5 was given as a bonus. Last year, earnings, after depreciation, totalled $3,463,205, or $21.94 per share.

The fiscal year ends September 30, so that the first half is the duller half for the company. Mr. Carlisle predicts that the dividends will be earned by a reasonable margin for the year. Tire business, so far in 1930, is down 28½ per cent, compared with automobile production 31 per cent less than for the same period a year ago.

INT. POWER GAINS IN LAST QUARTER OF FISCAL YEAR

Gross Earnings Show Moderate Advance Over Past Year

From Our Own Correspondent

MONTREAL. — Preliminary figures of International Power Company for 1929 reveal a moderate gain in gross and net earnings. Gross earnings of controlled companies amounted to $4,419,858 as compared with $4,331,840 and net earnings totalled $2,023,403 as against $1,979,028. These figures, however, represent a consolidated statement of earnings of companies controlled by International Power, no details are yet available regarding the company's own income and surplus account. Indications are that the preferred dividend will be earned by but a slender margin.

However, the preliminary figures show that the company made good progress in the last quarter of the year. A statement issued covering nine months operations revealed a decrease in net earnings of $25,493, while the recent statement shows an increase of $44,375.

Prospects Are Improved

International Power Company should do better in 1930. The company has been hampered by one or two setbacks since its formation, but these have largely been overcome and the various properties are now understood to be in good shape. The Porto Rico hurricane of 1928 was naturally a major factor in affecting earnings in 1929. Higher maintenance costs and reconstruction of the transmission system of Porto Rico Railway Light and Power Company were among the main factors which increased operating costs, while expenses were also adversely affected owing to the fact that the Porto Rico Railway had to operate an auxiliary steam plant during the first portion of the past year.

However, much work has been done in improving the Porto Rico properties and this should find reflection in earnings during the current year. In September 1929, the new Rio Blanco hydro-electric plant came into operation which eliminated the necessity of operating the auxiliary steam plant, while much has been accomplished in rehabilitating the company's whole system.

The geographical distribution of International Power's properties is a factor which tends to stabilize earnings, a factor which was well illustrated in the Porto Rico difficulty. The subsidiaries controlled by International Power comprise Bolivian Power Company, Demerara Electric Company, Newfoundland Light and Power Company, Porto Rico Railways Company, San Salvador Electric Light Company, Oruro Electric Light and Power Company and Venezuela Power Company.

The majority of these companies have made good progress though it is believed there has been some trouble in the situation surrounding Bolivian Power Company. It is understood that the difficulty has now been ironed out and an improvement in operations is looked for during the current year.

DIST. SEAGRAMS PLAN TO EXTEND STORAGE PLANT

Additional Warehouse to be Built at La Salle

SALES GAIN REPEATED

Company Occupies Strong Position in Domestic Field With Diversified Brands

From Our Own Correspondent

MONTREAL.—Sales of Distillers Corp.-Seagram, Limited, are understood to have shown gains to date; completion of the new bottling shop is expected shortly and plans are underway for the construction of an additional warehouse at Ville La Salle where the company's distillery is located. While the company publishes no figures on earnings during the course of the year the expansion planned would indicate that profits are satisfactory.

An important factor in the outlook for Distillers-Seagram is its strength in the domestic field. While it is thought that legislation which is pending to prohibit exports to the United States will have a negligible effect on operations of distilleries, it is interesting to note that Distillers-Seagram holds a strong position in the Canadian market.

Has Strong Affiliation

Through its affiliation with Distillers Company of Edinburgh the company holds the right to blend and bottle several well-known brands of whiskey and gin which were formerly imported direct from Great Britain. Thus it is claimed that the Canadian concern now holds a dominating position in the domestic field since it has a wide diversification of products comprising Scotch whiskey, gin and rye, for which a good market has been established in Canada.

Information on export business in the industry is always lean, nevertheless it can be supposed that shipments which have been made direct to the United States will only be re-routed through other legal channels when the new legislation is put into effect.

Operates Two Plants

Distillers Corp.-Seagrams operates two plants, one at Ville La Salle and one at Waterloo. Both these properties have been expanded substantially since the formation of the present company and now have an approximate productive capacity of over 4,000,000 gallons of liquor a year. Total storeage capacity is in the region of 11,000,000 gallons.

Through the ability of the company to effect price reductions in liquor formerly imported in bottled form from England, Distillers-Seagram has been able to increase distribution of certain brands materially.

Financing is Retarded

Owing to the current market for its stock the company has not been able to carry out the financing which was planned in 1929. This was to take the form of an offering to shareholders of 300,000 shares of stock, on a basis of one new share for each five held, at 712 a share. The management announced this plan on publication of the annual report in October, 1929, but since that time the stock has languished belonw the $12 mark in common with other distillery shares.

That the company has been hampered in its proposal to obtain new money is unfortunate since it is presumably forced to carry loans which were outstanding to the extent of $1,953,110 at July 31, 1929. If new financing had been carried out these loans from directors would have been retired and further funds would have been available for laying down stocks of liquor for maturing purposes.

Earnings in the last fiscal year which ended July 31, 1929, amounted to $2,562,324, and after all deductions, with the exception of provision for income tax, there remained a sum equal to $1.52 a share on the common stock. While interest on loans may claim a substantial sum during the current year, earnings should compare favorably with those of the previous period.

Nickel and Brazilian Lead Strong Markets; N. Y. Setback is Due

Continued broadening of public interest in Canadian stock exchanges featured trading of last week. International Nickel and Brazilian Traction again established new high prices for 1930, and the persistent and important demand for these securities from London and New York improved sentiment in Canada for other issues as well because many have come to regard these stocks as barometers of Canadian Stock Exchange conditions.

The turning toward Canadian markets by professional traders is in part the result of an uneasy feeling that the New York market has been too long and continuously rising and that a corrective adjustment might reasonably be expected at this point. Under the spur of easy money the upward movement has a strength which will prevent any recession being more than temporary, according to market belief of the more experienced traders, but there is also in New York a growing tendency to wait a little until the effect of easy money on building and other business plans becomes more apparent. In Canada, however, the advance has been moderate over the whole list as compared with New York, and as buying in both countries has been increasingly selective there is evident no real anxiety with regard to the stock market. In fact, last week the optimism of traders was more pronounced than at any time for six months.

Famous Players Canadian Corp. has been a favorite stock, and this is likely to continue as pourparlers in New York and elsewhere appear likely to have important results soon. Power and distillery stocks have shown strength. Important developments are expected soon in International Utilities and Montreal Power. This has been reflected in the market.

Signal Hill Finds Crude; Model Grows

From Our Own Correspondent

CALGARY.—Model Oil's Turner Valley well suddenly increased on March 31 from a flow of 6,000,000 feet to 15,000,000 feet. The gas is said to have naphtha content. Separator is being installed. This well is on legal subdivision 8, section 22, township 20, range 3.

Drilling has ben resumed at Mill City in the expectation of increasing flow.

Baltac is being cleaned after exploding 750 quarts of nitro-glycerin. There were no immediate favorable results.

Crude oil in quanities not yet determined has been struck by Signal Hill No. 2 at 3,907 feet, presumably Dalhousie sands. This well is in Moose Mountain area and strike is probably most favorable development on this area.

NATIONAL BREW SOON TO PRESENT GOOD STATEMENT

Earnings on New Common Expected to Show Increase

From Our Own Correspondent

MONTREAL. — National Breweries annual report will be mailed to shareholders at the end of this week. It is expected the company will show between $2.50 and $2.75 per share on the new shares of no par value, of which there are now 721,352 outstanding.

These earnings will be equivalent to between $10 and $11 per share on the old stock as compared with earnings of $8.66 a share reported in 1928. Outstanding features of the report will be the fact that there will be no funded debt shown, the company's first mortgage bonds having been called in July 1, 1928. Also, information will be probably be forthcoming as to details of the company's extensions to plants which were undertaken last year and which have involved an expenditure of between $1,000,000 and $1,500,000.

Change Capital Set-up

It will be remembered that when the company split its common shares on November 7, the preferred shares were split also, so that there are now outstanding $2,775,000 of preferred shares with a par value of $25, in addition to the 721,352 no par common shares already mentioned. A month ago, the company declared an initial dividend of 40 cents per share on the new common stock, this being at the rate forecast by the directors at the time of the stock split, and amounting to $6.40 per annum on the old shares or an increase of $2.40 over the previous annual dividend which was $4 per share (old stock).

Although current operations are seasonally quiet, the company is looking forward to a fairly good year although it is not expected that profits will be as substantial as they were in 1929. In that year, the company experienced excellent growth in sales and although a large tourist business is expected for 1930, it is not to be expected that "bread and butter" sales will be as high for 1930.

Mt. Royal Dairy Sell Montreal Chain Stores

From Our Own Correspondent

MONTREAL. — Montreal stores of the Mount Royal Dairy Stores, Inc., have been disposed of to new interests, and in future will be operated under the name of White Creameries, Limited. According to the last report, the company had a chain of 16 retail dairy stores operating in conjunction with a creamery plant.

At one time Mount Royal Dairy transacted a big volume of business with United States dealers, but when the new tariff was put into effect over a year ago this business was lost. Accordingly the company had to depend upon domestic trade, which did not prove satisfactory in so far as the creamery plant was concerned. This unit was operated primarily in connection with the export trade.

The stores are understood to have been the profitable end of the business of late months. With their disposal the company now has only the Montreal plant. It is reported that offers have been made for the plant, but so far no sale has been effected.

With the sale of the creamery plant, it is likely that steps will be taken to finally wind up the company.

The last balance sheet of the company, dated January 31, 1929, showed total assets of $367,450, of which current liabilities accounted for $175,930. In addition there were $49,850 of mortgages payable and an equity of $53,312 held by minority shareholders of subsidiary companies. Capital stock amounted to $88,358.

Besco Blows Number One; Alterations Cost $750,000

From Our Own Correspondent

MONTREAL. — Besco blew in its newly remodelled No. 1 blast furnace on Monday March 31. This will be the seventh furnace to be in blast in Canada out of a total of 11 owned by the four companies producing iron and steel.

This new No. 1, has been remodelled and relined at an estimated cost of $750,000 and represents the very last word in blast furnace construction. Officials of the Dominion Iron & Steel expect it will set a new Canadian record when it ceases operations after the usual run of five or six years for furnaces of this type.

MONT. POWER STOCK ACTIVITY PRESAGES SPLIT

Developments Expected Soon After Civic Elections

SEE HIGHER DIVIDEND

Desire for Larger Number Customer Owners May Influence Stock Split

From Our Own Correspondent

MONTREAL.—Upward swing in the value of Montreal Light, Heat and Power Consolidated shares during the past week, is said to foreshadow the much anticipated split in stock and increased dividend.

For several months past it has been reported that Montreal Power would split its stock on a three for one basis, and put the new shares on a higher dividend basis. The management, however, has neither confirmed or denied the rumors.

It will be recalled that in the last annual report, it was stated that the company planned to lower electric and gas rates. This is usually synonomous with an increase in the dividend rate. So far the lower rates have not gone into effect, largely because of the impending civic elections. With the elections out of the way, they take place next week, it is likely that the management will make an early announcement in regard to lowering rates.

Steady Dividend Increase

In view of the past record of the company, it is reasonable to believe that an increased dividend will be announced at the same time. In 1927 the company paid a $2 dividend on the present shares. This was increased 20 cents a share the following year and then to the present rate of $2.40 a share.

As earnings of the company during 1929 were well in excess of dividend requirements, totalling $4.28, the company is in a position to make a substantial increase in the rate without materially affecting its financial position. An increase of 20 cents a share could be effected without any trouble, but this advance would not fit in well with a split in stock if such is the intention of the management.

Customers Take Stock

Back in 1926 the company offered 100,000 shares of stock to its customers and employees at $50 a share. This issue was heavily over-subscribed. Since then these new shareholders have seen their investment advance to over $140 a share—a splendid profit, irrespective of the dividend payments, which now amount to 4.80 per cent on the original investments.

A pleasing feature of this campaign, from the management's point of view, is that the customer-shareholders have been content to hold on their shares and have not taken advantage of the high price to sell their stock on the open market and thus realize on the big profit that has accrued in the last three years.

Will Widen Goodwill

Directly as a result of this campaign the number of shareholders of the company was increased some four or five times. In these days when public goodwill is regarded as one of the most important assets a public utility can have, the customer ownership campaign was an eminent success in that it added some 20,000 shareholders to the list.

It is understood that Montreal Power would not be adverse to adding more shareholders to its list and in order to bring about an increase, another customer-ownership campaign is in mind. In view of the success of the last offering, there is no doubt but that the company could add 10,000 or 15,000 shareholders to its lists.

Lower Value Needed

To accomplish that objective, however, it would be necessary to break down the present market value of the stock to a unit that could be handled by the small investor. Obviously, Montreal Power shares at $140 or better are out of the reach of many investors.

Accordingly market observers are of the opinion that Montreal Power stock would be advanced to over 150 and then the stock split three ways for one. This would enable the company to offer the new stock to cus-

(Continued on page 2, col. 4)

Debentures of N.S. Steel Are Factor in Besco Plans

Eastern Trust Co., Halifax, reports that interest for the six months up to July, 1929, was paid in January this year on the 6 per cent perpetual debentures of Nova Scotia Steel & Coal Co. These payments have been six months late for a number of years.

Special inquiry as to this issue has been occasioned at this time because of the pending reorganization of Besco. The debentures are said currently to be available under 50, which makes the yield highly attractive, and there are elements in the situation which have caused some investors eagerly to seek them.

The issue, totalling $4,978,500 is in £1 units and is held mostly in England. It is callable at 105 per cent.

The issue constitutes a second mortgage on the assets of Nova Scotia Steel, which includes a half interest in the Wabana iron deposits and ownership of Eastern Car. Acadia Coal (both of which are profitable) and of Halifax Shipyards.

Some persons who have been concerning themselves with the market in these debentures declare that the holders are in an especially favorable position to get a good offer in the event of an exchange of securities being proposed in the reorganization. Because of the Nova Scotia Steel's interest in the Wabana deposits, a Besco reorganization is impracticable without Nova Scotia Steel, as well as Dominion Coal and Dominion Iron & Steel. The depreciated value of fixed assets is $27,000,000, so that the debentures have ample assets behind them, after the first mortgage and mortgages of subsidiary properties aggregating some $5,600,000.

Agnew Shoe Sales Increase in February

From Our Own Correspondent

MONTREAL. — Sales of gnew-Surpass Shoe Stores or February show a gain, both for the nine months' period date and for the month itself, as compared with a year ago. Total sales for February were $222,133 as compared with $174,483 in February, 1929. This is an increase of over 27%. These sales represent combined factory and store sales. In February, 1929, there were thirty stores operating, while in February, 1930, there were forty-six stores.

Cumulative figures to date show total sales for the nine months ended February, 1920, at $2,342,230 as compared with $1,828,948 in the previous nine months' period, an increase of approximately 28 per cent.

CAN. CONVERTERS PROFIT SUFFICIENT TO COVER DIVIDEND

Expected to Meet Needs by Small Margin in 1929-30

From Our Own Correspondent

MONTREAL.—While sales of Canadian Converters Company, show a decrease to date as compared with the corresponding period a year ago, it is understood that the financial statement for the twelve months ended April 30, 1930, will show the dividend on the capital stock earned by a narrow margin. There is $1,733,500 of $100 par value common outstanding on which a dividend of 7 per cent is paid; this necessitates an annual distribution of $121,345.

Conditions in the textile industry have not been favorable during the past year and though Canadian Converters is not affected to the same extent as the manufacturers of cotton goods, it has nevertheless felt the effects of the general depression in the textile market. Sales are still considered unsatisfactory though there are some prospects of a betterment during the next few months.

Canadian Converters has always followed conservative accounting practice and generally shows its dividend earned by a slender margin. Profits in the last fiscal year ended April 30, 1929, amounted to $166,268, and after all deductions there remained $125,268 applicable to the common, or $7.22 a share. This compared with $7.13 in the previous year and $7.06 a share in the year before that.

The shares still are quoted at a low level on the Montreal Stock Exchange with a bid of around 75 and no trading. At this price they yield 9.3 per cent. The common stock represents the sole charge against the property; dividends at the present rate of 7 per cent have been maintained since 1921.

A feature of the company's structure is that there has been no change in the capital stock and no new financing undertaken since 1907.

Can. Alcohol Stops Dividend On Common

From Our Own Correspondent

Montreal—Suspension of dividends on the shares of Canadian Industrial Alcohol Company, Limited, comes as a climax to difficulties which have confronted the company during the past twelve months. The dividend on the A and B shares is usually payable on April 15; the only explanation given by the board of directors for its action is that it is due to "existing circumstances."

Since the situation involving the management is such to preclude the dissemination of information on the affairs of the company, it is impossible to obtain a definite idea of current operations of Canadian Industrial Alcohol. While the dividend action may be merely a conservative gesture pending the settlement of present litigation, it may also be a reflection of reduced sales and lower profits.

Though confidence of investors may have been shaken through the action of the stock marketwise, it is well to remember that Canadian Industrial Alcohol operates one of the most efficient distilleries in Canada, and its alcohol storage, which approximates 10,000,000 gallons, indicates a value of over $20 a share on the common stock outstanding.

C. G. E. OUTLOOK NEVER BRIGHTER COMMON HIGHER

Buying Confident as Inactive Stock Rises 90 Points at Toronto

WRITE-OFFS HEAVY,

Reduction in Book Values of Fixed Assets May Be at Lower Rate in Future Years

Common stock of Canadian General Electric in the last few days has sold at $350 per share. This has lent support to the rumor that a stock split is contemplated. It is stated on good authority that there are no plans for a split, but the possibility of an ultimate split in the shares is not denied.

There are 188,845 shares of common of $50 par value, of which about 90 per cent is owned by General Electric Co. in the United States. There are about 17,000 shares held in Canada, mostly in small blocks. More than 80 per cent of the preferred, of which there is $8,557,750, is held by Canadians.

Not Active Stock

Although the common is listed on the Toronto Stock Exchange, it normally is not an active stock. Recently, however, there have been more than the ordinary number of trades, sales of 399 shares in the last month having established a record for the issue. There were 216 shares traded in February and 44 in January. The latest price represented a jump of 90 points from the low of $260 for the year, established in January and again in February.

The $50 preferred, as a gilt-edge investment stock paying 7 per cent, has been steady between 58⅛ and 61.

Whether or not there is a possibility of a split in the stock, the common has its attractions for persons who can afford to await returns. Before extraordinary depreciation charges on plant and equipment, the company earned $20.28 per share on the 188,845 shares, compared with $16.39 in 1928. It is believed that these extraordinary writeoffs will be less in future.

These earnings are after ordinary depreciation of substantial amount and after preferred dividends. The rates of depreciation in recent years have been as follows:

	Plant Valuation	Regular Deprec.	Extra Deprec.
1923	$21,129,084	$400,000	....
1924	21,248,227	600,000	....
1925	21,421,107	600,000	....
1926	18,328,324	700,000	497,139
1927	15,172,671	800,000	1,352,888
1928	15,338,246	800,000	2,865,871
1929	14,484,121	908,144	3,446,393
Totals		$4,808,144	$8,162,291

These writeoffs combined total $12,970,435. It is known, moreover, that the existing plants of the company, despite the rapid reduction in book value, are more efficient and profitable than at any previous time in their history. The company consistently has spent large sums in renewing equipment and it is said that all plants now compare well with any electrical-manufacturing plants in any country.

Earnings have risen at a rapid rate since 1923.

Net Earnings Before Depreciation

1923	$1,482,234
1924	1,593,681
1925	1,617,098
1926	1,870,618
1927	2,903,053
1928	4,494,666
1929	5,337,029

With these heavy writeoffs of plant, and despite new capital invest-

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HYDRO OFFERS DOM. POWER $73 A SHARE

$21,000,000 Sale May Involve $110 For Preferred

At their meeting this week to consider the offer of the Hydro Electric Power Commission of Ontario to pay $21,000,000 for the property, assets and undertaking of Dominion Power and Transmission Co., directors of the latter Company can be expected to accept. It is not as much as traders hoped last year when prices of the common stock soared above 80 where the Commission did not consider it a purchase, but it will probably mean a payment of around $73 a share on the common stock and this is very high as compared with the low point of 38 earlier in the year when traders got the idea that Hydro would not buy. The price of $21,000,000 represents Hydro's considered opinion as to what the property of the company will be worth to the Commission, and the matter of exact payment on the preferred and common stocks had to be worked out from that. The announcement of Premier Ferguson was made after it was known that the principal shareholders would accept the amount named.

None knows as yet just what the course of procedure will be in absorbing the new company into Hydro, but it is obvious that the street and interurban railways and the bus services are foreign to the whole light and power business of the Commission and that therefore these are likely to go over to the respective municipalities concerned or to other buyers. It is probable, however, that the company will first be taken over as a whole, the Commission getting control through the preferred and common stocks as it did when taking over the Niagara Power Company some 13 years ago. Then dickering as to unscrambling of the various utilities would commence.

Preferred is Non-Callable

In the absence of information from the Government as to the exact amount going to shareholders, many estimates have been made. If the Ontario Power Co. purchase plan is followed the entire funded indebtedness of the company will be taken over, and it is assumed that the $21,000,000 offered does not contemplate the price necessary to call these issues but only the par value.

The non-callable 7 per cent preferred stock must be given most consideration in the purchase plan because two blocks were offered customers of the company in 1929 at 105 and accrued interest. To induce them to part with their profitable stock it is probable that a premium over 105 may be needed, and there seems a disposition on the part of some important shareholders of this stock to expect around 110 or $111, which would leave about $73 or $74 for the common stock.

According to this view the following computation expresses the probable division:

	Dec. 31, 1928 $	Dec. 31, 1929 $	Probable Payments if Bonds Not Called $
Funded indebtedness	7,296,000	6,713,006	*6,713,006
Notes payable April 1, 1932	1,500,000	1,500,000	1,500,000
Pref. stock	5,450,000	6,457,100	7,165,994
Com. stock	7,700,000	7,700,000	5,621,000
	21,946,000	22,370,106	21,000,000

*If bonds were called, $7,257,750 would be required, which would reduce the amount of money available for shares.

This would work out at a payment of $111 a share for the 7 per cent cumulative preferred stock and $73 a share for the common stock if the bonds are not called and are estimated at their par value. The reduction in funded indebtedness during the year is estimated to have been $583,000 as the 5 per cent first mortgage bonds are due serially at the rate of $130,000 a year and $453,000 of Hamilton Electric Light and Cataract Power Co. 5 per cent first mortgage bonds were due on October 1, 1929. The payment on common stock might be more than shown as the total issue of preferred at $6,457,000 includes $225,000 which were subscribed for and partially paid up. Even if these shares are paid up before final payments are made by Hydro, it could not make a difference of more than $1 a share available for the common stock, and it would be more conservative for the common stock holder to calculate that $73 a share would be the most likely sum available for him.

Ontario Power Gives Precedent

When the Hydro Electric Power Commission of Ontario secured ownership on August 1, 1917, of the Ontario Power Co. of Niagara Falls and the Ontario Transmission Co., Ltd., it did so by the issue of $8,000,000 in 40-year 4 per cent bonds of the Commission guaranteed by the Province of Ontario. The system took over the entire funded indebtedness of the companies as well, the total making about $23,000,000 expended for thus securing control. The stock was bought by the Commission at $80 a share, the Companies being paid in 4 per cent gold debentures of the Province. Stockholders were, however, required to take over $3,004,700 of the stock of the Niagara Lockport and Ontario Power Co. which stock was held by the Ontario Power Co., and represented transmission lines on the United States side of the Niagara River.

This represented the first venture of the company on a large scale into the generating of power, and it affords a precedent for the consideration of those who wonder in what way the $21,000,000 allowed the Hydro Electric Power Commission to buy Dominion Power will be expended. According to this precedent the company will assume the bonded indebtedness of Dominion Power and its subsidiaries and offer to minority shareholders the same terms as have probably been agreed to already by large shareholders such as Power Corporation, Nesbitt Thomson & Co., and the Sir John Gibson estate.

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MONTREAL POWER STOCK ACTIVITY PRESAGES SPLIT

(Continued from page 1)

tomers at $50 a share—a unit value which could be easily handled.

At present the company has outstanding 2,041,837 shares of no par value. A three-way split would increase the number of shares to 6,125,511, as compared with an authorized issue of 2,558,163 shares.

Could Pay $3 a Share

On the present basis, the new shares, if split three for one, would carry a dividend of 80 cents each. This would prove attractive to a number of investors for yield. Therefore, it is suggested in some quarters that the dividend may be increased to $3 a share.

Irrespective of whether or not the company splits the shares and offers new stock to customers, a $3 dividend is not out of line with the company's earning power. On last year's results, there would be a surplus of $1.28 a share, after paying the increased dividend.

There is a small floating supply of Montreal Power stock and it would be a comparatively easy matter to get the stock up beyond the 150 mark. The strength in the public utility group of the past week or two, has not been without its influence on Montreal Power and any intimation of a split in stock would quickly result in biding it up over the 150 mark.

Eastern Canada Steamers Commissions New Ship

From Our Own Correspondent

MONTREAL. — Eastern Canada Coastal Steamships, Ltd., is making extensive plans for expanding its fleet during the current year. The company has arranged to operate a twin-screw oil-burning motorship on the Saint John River between Saint John and Fredericton during the 1930 season, and has brought the craft to plant of the Saint John Dry Dock Company to be reconditioned and improved.

Two other ships of the company's fleet have been reconditioned during the winter, reflecting the aggressive bid for tourist trade which is being made by Eastern Canada Steamships. Further, it is understood that the company has been associated with an enterprise which plans to construct a bungalow-hotel development at Oak Point on the Saint John River, about 25 miles from Saint John.

SAYS BRITAIN SPURNED GRAIN FROM CANADA

(Continued from page 1)

of the Government of the Argentine Nation up to the equivalent in sterling of one hundred millions of pesos national currency (pesos 100,000,000) for two years counting from the signature of this agreement to be devoted to the acquisition of materials produced or manufactured in the United Kingdom and purchased after the date of this agreement for the Argentine state railways and other national departments.

Article 2. The Government of the Argentine Nation in turn will take the necessary steps to open a credit for an equal amount and period in favor of the Government of the United Kingdom for the acquisition through persons designated by the Government of the United Kingdom of cereals and other products of Argentina purchased after the date of this agreement.

Article 3. The Government of the Argentine Nation or its representative in London may draw on the credit referred to in Article 1 against delivery of the corresponding shipping documents the sums necessary for payment for the materials purchased by that Government.

Article 4. The Government of the United Kingdom or such persons in Argentina as may be designated by it may draw on the credit referred to in Article 2 against delivery of the corresponding shipping documents the sums necessary for payment for the products purchased in Argentina.

Article 5. It is understood that sums drawn under the credits referred to in Articles 1 and 2 shall, as far as practicable, coincide as to dates and amounts and that the representatives of each government will work in collaboration to ensure this and so avoid differences in rates of exchange and difficulties over interest.

Article 6. The Government of the Argentine Nation or its representative in London will acquire by tender or direct purchase from British factories the railway or other materials which it needs within the amount of the credit referred to in Article 1.

Article 7. The Government of the United Kingdom or such persons in Argentina as may be designated by it will acquire cereals and other products of Argentina within the amount of the credit referred to in Article 2.

Article 8. The Government of the Argentine Nation will arrange through its representative to accept before shipment delivery of materials purchased in the United Kingdom and pass such materials as good delivery in accordance with specifications.

Article 9. The Government of the United Kingdom will arrange that the persons in Argentina designated by it shall accept as good delivery, prior to shipment, the cereals and other products to be shipped under this agreement.

Article 10. The present convention shall come into force on a date to be settled by the two governments in common accord.

Done in duplicate at Buenos Aires in the English and Spanish languages the 8th day of November one thousand nine hundred and twenty-nine.

C.G.E. OUTLOOK NEVER BRIGHTER; COMMON HIGHER

(Continued from page 1)

ments the working capital has grown until at the present time the figure is only slightly under $15,000,000, of which nearly $9,500,000 is in cash or marketable securities. The record since 1923 has been as follows:

	Working Capital	Cash and Marketable Securities
1923	$ 8,472,099	$ 429,446
1924	7,125,773	816,420
1925	6,798,254	1,092,119
1926	7,617,692	1,437,244
1927	9,409,506	3,145,486
1928	13,885,072	5,705,299
1929	14,940,233	9,280,931

The rehabilitation of Canadian General Electric dates from the acquisition of control by General Electric Co. in the United States, at which time, about seven years ago, D. C. Durland came to Canada and assumed the presidency. Mr. Durland, while giving the company the benefit of his experience with the parent company, has had the co-operation of the other members of the board, all of whom are Canadians. The progress in the six or seven years has demonstrated the wisdom of the policies followed.

To Be More For Common

It was believed from the beginning that the company could be made highly profitable, but the progress probably has been greater than was expected. This has been due, in part, to the progress and development of the country but, in the main, is construed by Mr. Durland's associates as the result of his efforts.

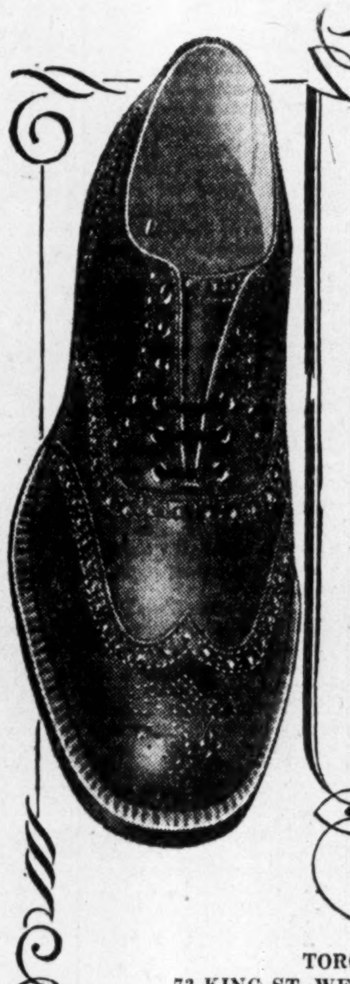
There is no official information as to the probability of continued writeoffs of plant valuation in addition to regular depreciation. But it is believed that the sums appropriated for this purpose will be diminishing in amount in future.

Lower charges of this character, or the elimination of such charges, will mean materially higher earnings available for dividends on the common stock. It is pointed out that, with fixed assets written down to a low figure, with working capital such as to preclude the possibility of need for financing and with continued expansion of the electrical industry in this country, the prospects for the common shareholders are bright.

Is Changing Industry

That these extraordinary writeoffs will be materially smaller in future is indicated by the declaration of a dividend on the common shares at the rate of $3 per year. After the writeoff for 1929 and 1928, the company shows available for dividends on the common stock only $2.03 and $1.21. In view of the conservatism of the management, it is considered certain that the dividend would not have been at the $3 rate if the earnings available for dividends were not to be much in excess of the actual payments.

The theory behind the policy of the extraordinary writeoffs of equipment and plant valuations is that constant changes in designs necessitate frequent scrapping of machinery used in manufacture of electrical equipment. An invention might cause a plant to be rebuilt. It is pointed out that the discovery of the efficacy of tungsten in incandescent lamps revolutionized the manufacture of these lamps, which previously had a filament of carbon.



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EMPIRE TRADE SHOWS SLUMP IN PAST YEAR

Britain's Trade Within Empire Seen to Decrease

WHEAT IS BLAMED

But Both U.S.A. and Europe Get Larger Share of U.K. Trade

From Our Own Correspondent

MONTREAL.—Disappointing tendencies in Empire trade in 1929 are seen in the British Government trade accounts for January, which show the trend of Great Britain's overseas' trade in that year, and form valuable supplementary data to the report of the Imperial Economic Committee on British Empire trade, analyzed in detail in The Financial Post, two weeks ago.

From an Empire point of view, the 1929 results are disappointing. This, however, is more than explained by the current wheat situation, a decline of £3,000,000 in imports from Empire countries in 1929 in comparison with 1928, being more than offset by the drop of £8,000,000 in imports of wheat from Canada.

Imports Decline

Analyzing the total trade of Great Britain, (exclusive of the Irish Free State), it is found that total imports in 1929 amounted to £1,176,507, an increase of £26,000 over 1928. However, in spite of this increase, there is a decrease in imports from British countries amounting to £3,300,000. Imports from British countries amount to only 26.12 per cent of total imports as against 27 per cent in 1928.

A similar decline is shown in Great Britain's exports of British produce to Empire countries. Total exports in 1929 amounted to £693,469,000, of which £409,147,000 went to foreign countries and £284,322,000 went to Empire countries. The proportion of goods to Empire countries declined to 41 per cent as against 41.96 per cent in 1928. Exports of imported merchandise show a decline during 1929 from £110,642,000 to £99,521,000. This class of merchandise, however, shows a slight increase to British countries, the percentage being 12.81 in 1929 as compared with 11.79 in 1928.

European Trade Up

In view of the importance of Empire trade at this time, The Financial Post publishes in detail a summary of the United Kingdom trade not only with countries in the British Empire, but with leading foreign countries for the years 1928 and 1929. A study of these figures discloses the fact of a steady growth in the trade of the United Kingdom with foreign countries, and more especially with countries located in Europe. This aggregate of 36.66 per cent in 1928, further advanced to 37.45 per cent in 1929. The expansion was general except that imports from France declined to an unusual extent, and a smaller decline was experienced in the case of Holland and Belgium.

Of especial interest are the figures showing the trade of Canada and the United States. As already indicated, there was a marked fall in the total value of imports from Canada which aggregated £46,420,000 in 1929 in comparison with £57,143,000 in 1928. Although the contraction was mainly represented by the withholding of the customary shipments of wheat, there was also a disappointing drop, but to a lesser extent, in several other agricultural products. During the same period, the United Kingdom exports to the Dominion showed a slight increase to £34,466,000. The position is reversed in connection with trade with the United States. Imports, which were £190,826,000 in 1928 rose to £197,850,000 last year, whereas British exports to the United States fell from £47,947,000 to £46,826,000.

UNITED KINGDOM TRADE WITH:

(a) British Empire

	1928 £	1929 £
Canada—		
Imports	57,142,860	46,419,503
Exports	34,466,279	35,007,873
Re-exports	2,563,133	2,503,021
Total	94,172,272	83,930,397
Australia—		
Imports	54,413,289	55,898,025
Exports	55,654,241	54,230,544
Re-exports	2,283,531	2,109,733
Total	112,351,061	112,238,302
New Zealand—		
Imports	47,274,188	47,717,109
Exports	19,287,825	21,395,602
Re-exports	762,668	792,848
Total	67,324,681	69,905,559
Irish Free State—		
Imports	45,147,443	45,084,290
Exports	35,079,584	36,086,395
Re-exports	9,640,799	10,220,602
Total	89,867,826	91,391,287
Union of South Africa—		
Imports	24,146,119	25,306,994
Exports	31,502,577	32,537,824
Re-exports	1,604,257	1,573,798
Total	57,252,953	59,418,616
West Africa—		
Imports	11,258,155	11,387,736
Exports	14,827,022	12,316,180
Re-exports	1,651,573	1,634,070
Total	27,736,750	25,337,986
South-West Africa—		
Imports	89,162	106,917
Exports	202,811	249,236
Re-exports	4,043	2,419
Total	296,016	358,572
East Africa—		
Imports	6,136,391	4,981,839
Exports	5,050,377	4,989,169
Re-exports	137,380	133,785
Total	11,324,148	10,104,793
British India—		
Imports	64,472,793	62,921,213
Exports	11,355,864	9,315,818
Re-exports	1,167,625	1,145,431
Total	76,996,282	73,382,462
British West Indies—		
Imports	5,343,659	5,342,088
Exports	5,110,913	5,044,142
Re-exports	324,099	311,033
Total	10,778,671	10,697,263
Straits Settlements—		
Imports	10,167,480	14,193,123
Exports	11,434,233	12,271,821
Re-exports	294,196	327,353
Total	21,895,909	26,792,297
(b) Foreign Countries		
United States—		
Imports	188,447,519	195,640,250
Exports	46,665,706	45,581,207
Re-exports	22,063,793	16,472,018
Total	257,177,018	257,693,475
France—		
Imports	60,621,152	56,497,215
Exports	25,156,756	31,641,348
Re-exports	18,560,018	17,516,548
Total	104,337,926	105,655,111
Germany—		
Imports	63,725,716	68,789,611
Exports	40,946,970	37,120,076
Re-exports	26,392,309	23,270,970
Total	131,064,995	129,180,657
Italy—		
Imports	15,766,452	16,803,991
Exports	14,353,130	15,999,327
Re-exports	2,116,181	1,578,081
Total	32,235,763	34,381,399
Belgium—		
Imports	43,400,977	44,008,350
Exports	17,002,370	19,437,117
Re-exports	10,348,182	9,201,715
Total	70,751,529	72,647,182
Netherlands—		
Imports	42,943,998	42,382,552
Exports	21,801,930	21,822,198
Re-exports	4,843,059	5,208,790
Total	69,588,987	69,413,540
Denmark—		
Imports	53,057,529	56,178,663
Exports	9,759,926	10,671,482
Re-exports	781,851	829,370
Total	63,599,306	67,679,515
Norway—		
Imports	12,012,691	14,150,621
Exports	7,927,686	9,858,138
Re-exports	448,738	470,583
Total	20,389,115	24,479,342
Sweden—		
Imports	22,049,869	25,704,131
Exports	9,711,817	10,547,903
Re-exports	1,239,304	1,156,405
Total	33,000,990	37,408,439
Russia—		
Imports	21,576,107	26,506,801
Exports	2,715,990	3,766,564
Re-exports	2,084,762	2,798,544
Total	26,376,859	33,071,909
Spain—		
Imports	18,270,212	19,097,997
Exports	9,803,956	12,055,289
Re-exports	644,915	486,126
Total	28,719,083	31,639,412
Argentine—		
Imports	76,788,817	81,418,864
Exports	31,209,978	29,071,371
Re-exports	563,533	604,813
Total	108,562,328	111,095,048
Brazil—		
Imports	4,685,075	7,297,466
Exports	16,034,408	18,383,149
Re-exports	390,665	332,220
Total	21,110,148	21,002,835
China—		
Imports	11,973,885	12,217,998
Exports	15,723,992	14,029,842
Re-exports	134,675	116,902
Total	27,832,552	26,364,742
Japan—		
Imports	8,731,671	9,132,837
Exports	14,536,038	13,435,906
Re-exports	264,792	308,608
Total	23,532,501	22,777,351

Empire Business Men Ask Central Economic Group

Aim is to Put Question of Promoting Imperial Trade in Hands of Empire's Business Men

By FLOYD S. CHALMERS

Recently a certain Canadian organization attempted to make a study of the extent and nature of trade within the British Empire. They found that there was no one place to which they could turn to get adequate statistics to form the basis of such a survey. There was no central statistical organization. Finally resort was had to the United States Department of Commerce and in quick order practically all of the desired information was obtained. More information as to Empire trade had been gathered together by the United States Department of Commerce than had been gathered together by any single governmental or private organization within the Empire.

The incident is a minor one, but it illustrates quite dramatically the lack of co-ordinating agency in the development of Empire trade. The governments of the Empire have failed to set up any single agency which can function to survey Empire resources, to compile and analyse statistics, to study broad business questions relating to Empire economic development and generally to promote action along lines that have been the subject of a great deal of discussion in recent years.

Committee Does Some Work

The Imperial Economic Committee, which includes representatives of the Dominions as well as of Great Britain, has done some work along this line, but its existence is not known to the general public, its studies have been limited in character and it does not function as an active business organization. It has made surveys of the marketing within the Empire of meat, fruit, dairy produce, fish, poultry, eggs, honey, tobacco, timber, pigs and pig products and has also surveyed in brief the trade of the British Empire as a whole.

The Empire Marketing Board has done excellent work in the promoting of the sale within Great Britain and Ireland of the products of the Dominions and the colonies, but its work is not Empire-wide in scope.

Central Co-ordinating Body

An infinite variety of suggestions have been made for the establishment of some sort of a central coordinating body in Empire trade. The Associated British Chambers of Commerce support the idea of an Empire Development Board to be set up by the British government. This would be managed by a federal council, including representatives of each country in the Empire. Funds would be made available to the board to enable it to study complete development projects throughout the Empire, such as railways, tramways, roads, harbors, docks, dams, canals, power plants, new industries, etc. The suggestion is that the different governments of the Empire might back, with their guarantees, loans for the development of projects approved by the board.

The Federation of British Industries favors the establishment of Imperial machinery for consultation upon economic questions under the auspices of the Imperial Economic Conference. The F. B. I. feels that the present Imperial Economic Conference consists too much of political heads of states and leading officials and that this leaves economic questions in the political field.

Would Hold Conference

The Federation has made a definite recommendation to the Imperial Conference that an Imperial Trade Conference should be held, of an investigatory, advisory and non-political nature and bringing together persons nominated by each government of the Empire, but acting in their personal capacity; these people to include government officials concerned with economic and trade questions, representatives of industry and labor, and representatives of commerce, finance, shipping and agriculture. The scope of this conference would be to examine the problem of Inter-Imperial trade with a view to laying down a sound basis for an Imperial economic policy. It is felt that this conference should be held periodically, in advance of each succeeding Imperial conference, in order to study and submit its views upon the problems awaiting solution.

In addition, the Federation suggests that an Imperial Economic Secretariat should be established, formed of men with economic and administrative experience drawn from all parts of the Empire to act as a permanent secretariat for the Imperial conference. The F. B. I. feels that if such a system were established we should have adequate machinery, which today we do not possess, for dealing with a problem of vital importance.

Empire Trade Assembly

The preparatory committee for the Imperial Economic Conference has completed a report suggesting the institution of regular assemblies of representatives of various units of the British Empire, to be called "The Empire Trade Assembly."

The committee urges complete renovation of the existing machinery for Imperial trade consultation and suggested several sweeping changes, including the establishing of an Empire trade information bureau.

The committee also advises that a new post be instituted in the British cabinet for a minister who would deal solely with Empire trade problems. The report also urges the conference to consider Imperial trade relations in the light of the needs of each part of the Empire, and recommends that the Imperial policy be adapted to these needs. It suggests the inauguration of annual meetings of the governments of the Empire to discuss trade, pointing out that there is at present no machinery for promoting the economic unity of the Empire.

Would Broaden Out E. M. B.

The committee also recommends the extension of the Empire Marketing Board in order to popularize the goods of all parts of the Empire in other sections. The cost of such a board should be distributed among the various Imperial units, not borne solely by British, the report will state.

Seven recommendations are placed before the Imperial conference in the report of the committee, with a view to removing trade restrictions within the Empire. These are as follows:

1. Consideration of all commercial treaties in which the Empire is concerned.

2. Study of conditions of marketing and distributing the Australian wool clip.

3 Study of condition of marketing methods.

4. Imperial penny postage, and uniform parcel post rates.

5. The subject of commercial travellers' licenses.

6. Empire trade catalogues, and

7. Taxation of agents in the dominions.

Less Definite Plans

Among other suggestions for direct action there is the less permanent campaign of Lord Beaverbrook which has as its motto "Empire food for Empire people." Lord Rothermere is more concerned with the immediate interests of Great Britain, but also looks, to some degree, in the direction of Imperial development. Lord Melchett has been developing the policy of the Empire as an economic unit and proposes an Empire Economic Union. Frank Carrel, vice-president of the Quebec Chronicle-Telegraph, has been delivering a number of addresses, urging an Imperial conference of business men. It is understood that Mr. Carrel feels that the forthcoming conference of the Federation of Chamber of Commerce of the Empire at London meets very nicely what he suggests. None of these plans, however, visualize the establishment of a permanent coordinating agency in the development of Empire trade.

Further important suggestions along this line has been made, notably a suggestion outlined by the Toronto Board of Trade and which will be carried by that board to the London meeting of the Federation of Chambers of Commerce of the British Empire, in the form of a resolution. Also, similar suggestions are being outlined by the Empire Trade Committee of the Canadian Chamber of Commerce which meets in Toronto on April 10 under the chairmanship of J. H. Gundy. At this meeting an attempt will be made to outline a definite policy for the establishment of a permanent economic body within the Empire. A more detailed discussion of these plans must be left for another article.

This is the third of a series of articles dealing with the broad question of Empire trade as a business matter. The articles are designed to pave the way for a more intimate understanding of the discussions that will take place later in the year at a number of important conferences in London such as the Tri-ennial Congress of the Federation of Chambers of Commerce of the British Empire, the Bi-ennial meeting of the British Empire Press Union and the Imperial Economic Conference.

United Amusement Corp. Opens Two New Theatres

From Our Own Correspondent

MONTREAL. — United Amusement Corp., Limited, has opened its nineteenth theatre in Montreal and vicinity. The Monkland Theatre was opened on March 21 and the Granada, in Maisonneuve, came into operation on March 28. Both these houses have been especially constructed for the showing of sound pictures and will add over 3,000 to the seating capacity of the United chain.

United Amusement Corporation has completed its construction programme for the time being, though progress of the company indicates that further growth may be anticipated during the year.

Earnings are understood to show good gains to date over the same period last year and it is thought that the financial statement for the year ended August 31, 1930, will reveal a general improvement in the position of the organization.

FAIRBANKS-MORSE PER SHARE PROFIT SHOWS INCREASE

Smaller Tax Provision Offsets Decline in Operating Profits

From Our Own Correspondent

MONTREAL.—Though operating profits of Canadian Fairbanks-Morse Company, Limited, in 1929, were slightly lower than those of the previous year, a smaller deduction for Dominion income tax resulted in net profits of $608,858, as compared with $602,771 in 1928. Accordingly, earnings per share were equal to $6.48 as compared with $6.40 in the preceding year.

It is pointed out that sales during the first half of the year showed substantial gains, but in the last six months the short crop in the west and the depression which followed the market crash in stocks and wheat caused some recession in the company's business. Total sales, however, showed a small increase over those of the previous year.

Features of the income account are the elimination of deductions for dividend arrears on the preferred stock, a payment of $160,000 in dividends on the common stock which were resumed during the year after a lapse of eight years and a balance forward of $2,804,148.

Working Capital Up

Working capital has been strengthened and now stands at $3,304,581 as compared with $2,883,828. The ratio of current assets to current liabilities is nearly 8 to 1. Balance sheet position has been maintained. Cash amounts to $415,212 as compared with $551,732 in 1928, while investments at market value have increased to $238,318, from $209,042. Accounts receivable at $1,659,538 are higher by $260,000 while inventories also show an increase of $132,000 at $1,479,975.

Property is now carried at $1,336,809 as compared with $1,510,389 in the preceding year, reflecting the sale of Toronto property. A further reflection of this transaction is seen in mortgages receivable of $115,170. Investments in subsidiary and good will are both still carried at $1 apiece.

In liabilities, reserves for depreciation, accounts receivable and miscellaneous are carried at $520,903 as compared with $517,772 and accounts payable are down $96,000 at $267,870.

In his remarks to shareholders, Thomas McMillan, president of the company, said in part:

"Among the deductions from gross operating profits is an amount of $33,174.56 which was contributed to the officers' and employees' pension fund. This is composed of the customary subscription by the company based upon the salaries of the members together with a special donation of $14,967.40 authorized by your directors. The total assets in the hands of the trustees of the fund at December 31, 1929, were $601,721.49, which, with the exception of a small working balance, is invested in high grade securities. this fund is not incorporated in the figures of your company.

"As indicated in a previous report, satisfactory sales were made during the early part of the year of the major part of the remaining land and buildings of your former factory premises at Toronto. You will observe that a portion of the selling price of this property appears on the balance sheet under the heading of mortgages receivable in an amount of $115,170.68. The remaining parcel of factory land and the building thereon stand on your company's books at a net value which in the opinion of your directors is fully realizable.

In the forepart of the year your directors re-established a warehouse at Saskatoon and sale offices were opened at several points in Ontario. Further conservative expansion along these lines is contemplated by your board as business condtions may warrant.

"The present outlook in Canada from the viewpoint of business is not so satisfactory as it was a year ago. It would seem to be the consensus of opinion in well-informed circles, however, that the situation which has prevailed since the late fall is of a temporary nature, and that with the many constructive developments which are now in progress throughout the Dominion there should shortly be a return to more favorable conditions."

Following is a comparison of profits and loss accounts:

	1929 $	1928 $	1927 $
Oper. profit	719,173	743,935	461,263
Misc. income	23,283	10,799	......
Total income	742,457	754,734	461,263
Int., dep., etc.	93,642	98,963	87,748
Net profits	648,815	655,771	373,515
Tax prov.	40,000	53,000	30,000
Balance	608,815	602,771	343,515
Pfd. divid.	90,000	90,000	......
Balance	518,815	512,771	343,515
Pfd. arrears	......	225,000	135,000
Balance	518,815	287,771	208,515
Com. divid.	160,000	......	......
Surplus	358,815	287,771	208,515
Prev. bal.	2,445,333	2,157,561	1,949,046
Total sur.	2,804,148	2,445,333	2,157,561

ASSOC. BREWERIES SHOW $3.26 SHARE DURING PAST YEAR

Good Headway Made in Redeeming Preferred Shares

From Our Own Correspondent

CALGARY.—Associated Breweries of Canada Limited show earnings of $3.26 per share on the common stock in the annual report for 1929.

The balance sheet shows that $50,000 preferred shares were redeemed during the year and the company states that another $50,000 has been redeemed since the date of the statement. The outstanding common stock has been increased by 7,675 shares issued in exchange for shares of subsidiary companies giving Associated one hundred per cent ownership of its subsidiaries.

The reserves piled up to protect hotel loans and other investments, while not detailed in the balance sheet, are sufficient to cover even a total loss on this investment, according to a statement made by an official of the company.

Book Value $11.48

The book value of the common stock as of the date of the balance sheet is $11.48 per share, but it must be pointed out that the value of a brewery stock depends more on earnings and the popularity of the company's products rather than on value of assets.

Other features of interest are covered in the president's report, as follows:

'It will be remembered that the last annual statement covered only the first five months of the company's operations, namely, from August to December, 1928, and that the profits shown to have been earned for that period were $351,795.03 These are normally more profitable months than the earlier months of the year. The net profits earned in 1929 after allowing for income tax were $836,683.16. From this it will be observed that the earnings of the company have been well maintained in spite of adverse economic conditions. The dividend rate on the common stock was increased in June last to a quarterly basis of 50 cents per share, and after the payment of all dividends this leaves a substantial balance to be carried forward to surplus account. Preferred shares of the company of $50,000 par value were redeemed, thereby satisfying sinking fund requirements.

"The company's products are sold exclusively in domestic markets and its earnings are in no way affected by legislation or regulations governing export business.

Extending Branch Plants

"During the past year additions to the Regina and Prince Alberta plants were completed at a total cost of $375,000. The financing of this construction has had the effect of increasing loans to subsidiary companies. The item of loans from constituent companies represents no actual indebtedness to the public as the shares of these subsidiaries are entirely owned by the company. Depreciation to the full allowable extent has been written off the fixed assets of the constituent companies.

Good Liquid Position

"The satisfactory liquid position of the company is evidenced by the fact that the current accounts payable of the constituent companies amount to only $204,047.46, while the consolidated net working capital amounts to $1,286,441.02."

Income accounts for the last two years are as follows:

	Yr. ended Dec. 31, 1929	5 mos. ended Dec. 31, 1928
Net rev. from invest., including divid. received from constit. co's., after providing for manage., admin. and all other exp. and income tax	$836,683	$351,795
Less appropriations:		
Preferred dividends	104,125	*26,250
Common dividends	390,750	*54,232
Surplus for period	341,808	271,313
Add prev. surplus	271,313	......
Balance carried forward	$613,121	$271,313

*First quarterly dividends.

Earnings per share and div. record—		
Preferred: Earned	$57.01	$23.45
Paid	7.00	1.75
Common: Earned	3.25	1.50
Paid	1.75	.25
Shares outstanding as at Dec. 31—		
Preferred	14,500	15,000
Common	224,600	216,925

We take pleasure in announcing that

Mr. Earl A. Siegrist

has been admitted as a member of this Company to act in an Executive capacity.

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Public Utility Investments

DOMINION POWER DEAL BENEFICIAL TO POWER CORP.

Benefit of $1,000,000 Will Accrue by Proposed Transaction

From Our Own Correspondent

MONTREAL.—Power Corporation is understood to benefit to the extent of $1,000,000 through the proposed deal whereby Ontario Hydro Electric Power Commission acquires control of Dominion Power and Transmission Company. Power Corporation has had a big stake in this company for some time, though no public reference has ever been made as to the extent of its holdings.

It is rather difficult to determine the share value of Dominion Power's common stock under the deal, as the 1929 balance sheet has not been made public. It is estimated, however, that the gross value of the shares will be around $80, but after taking care of premium on bonds, etc., the value will be reduced a further $10 a share, leaving a net of about $70 for each share of stock outstanding.

Though the president of the company, now in the West, is quoted as saying that he knows nothing official of the present deal, it is presumed that negotiations will go through without a hitch, once the Ontario Government has approved the contract.

Non-Callable Preferred

An interesting point in connection with the distribution of money received from the sale, is the manner in which the Ontario Hydro Commission will get around the preferred stock. The bonds can be retired, with the usual payment of a premium, without difficulty. The preferred stock, however, is non-callable.

At the end of 1928 there was $5,450,000 worth of preferred shares outstanding. Last year the company offered further stock to shareholders and also sold an issue to its customers, the number of shares involved totalling about 9,800. Accordingly the company has some $6,430,000 of this issue in the hands of the public.

Comparatively little information is available on the rights of this issue. The Financial Post is informed, however, that the preferred stock has voting rights irrespective of any break in dividend payments. Further, it is not entitled to more than $100 a share in the event of a break-up of the company.

May Eliminate Preferred

In view of the fact that the preferred shares have a voting right, it is apparent that the Ontario Hydro will take steps to get rid of this stock. The only way to overcome the non-callable feature of the stock is to put the company into liquidation.

Another snag would crop up in that event, as several thousand customers recently purchased the preferred stock at 105. Neither the bankers nor the Ontario Hydro would want to antagonize these shareholders. Therefore, if any steps are taken to put the company into liquidation in order to get rid of the voting preferred, due consideration will undoubtedly be given to the preferred shareholders. On the other hand, if Hydro desires to retire the stock, it might enter into negotiations with the preference shareholders and arrive at some arrangement which would be satisfactory to both parties.

It is presumed that Power Corporation has a stake in the preferred shares of Dominion Power, though no mention is made in the annual report of that company as to the type of securities it holds in Dominion Power. If the preferred is retired at a premium, then Power Corporation stands to benefit both ways. It will further strengthen the liquid position of the company.

Burl'gton Steel Denies Intention Of New Output

From Our Own Correspondent

Burlington Steel Company, Hamilton, denies that it has any definite plans under way to utilize the large amount of surplus capacity at the plant. The plant has never operated above 50 per cent of capacity. The company was reported to have definite arrangements in hand to widen the scope of operations without delay to make use of a portion of this excess capacity. The company denies that this is the case.

Montreal Trams Appoints New Executive Officers

From Our Own Correspondent

MONTREAL. — J. E. Hutcheson, former vice-president and general manager of Montreal Tramways Company, has been appointed vice-president and managing director, and Kenneth B. Thornton, formerly assistant general manager, has been appointed general manager. Julian C. Smith who was managing director of the company relinquished his office at the annual general meeting of shareholders.

Mr. Hutcheson came to Montreal Tramways as general manager in 1912 and in 1924 was appointed vice-president and general manager. Mr. Thornton was connected with Montreal Light, Heat and Power Company from 1893 to 1904 and in 1911 became associated with the tramways interests in Montreal.

Canadian National Railways Earnings Register Decline

From Our Own Correspondent

MONTREAL. — As compared with February of 1929, working expenses on the Canadian National Railways were decreased by $999,079 last month. Gross earnings for the month were $17,036,374, as compared with $20,239,020, and working expenses $15,662,515, as compared with $16,661,594.

Net earnings in February, 1930, were $1,373,858, as compared with $3,577,425, in the same month last year. From the first of January this year, gross earnings have amounted to $33,858,443, working expenses $31,750,671, and net earnings $2,107,771.

Hawkesbury Mill Wins Second Safety Contest

From Our Own Correspondent

MONTREAL.—The Hawkesbury mill of Canadian International Paper Company has won the prize for having had the smallest number of accidents during 1929 among thirty-seven paper and pulp mills in Ontario operating under the Compensation Act. This is the second time in recent years that Hawkesbury mill has won this prize.

Jamaica Public Service Stock Gains Marketwise

From Our Own Correspondent

MONTREAL—Shares of Jamaica Public Service, Limited, have shown consistent strength on the Montreal Stock Exchange, and recently rose to 42 in limited trading, a gain of 9 points from the low of the current year. The stock is evidently discounting the appearance of a favorable report for 1929 which is expected in May, while the possibility of a dividend declaration does not appear remote.

That the company has made progress during the past year is evidenced by the monthly earnings statements which showed a surplus for twelve months after charges, of $242,399 in 1929, as compared with $215,644 in the previous year. The income account for 1928 showed earnings on the common stock of $2.95 a share, while it is likely that this figure will be bettered in the forthcoming report.

Jamaica Public Service, Limited, through its operating subsidiary, supplies the entire electric light and power requirements in Kingston, St. Andrew and the parish of St. Catherine in Jamaica, in addition to operating about 27 miles of tramways in and about the city of Kingston. Steady advancement in electrification of the district served by the company, has been reflected in higher earnings.

Dominion Welding Locate in Toronto

From Our Own Correspondent

MONTREAL — Dominion Welding and Engineering Co., Ltd., a subsidiary of Dominion Engineering Works, Ltd., will establish a branch in Toronto. The company was acquired by Dominion Engineering Works in 1928, and at that time was entirely a field organization. The present expansion indicates that the company is widening its scope of operations.

Dominion Welding obtained a contract for the rivetting on the Detroit-Windsor tunnel in October, 1928, which has kept it busy for many months, while its operations fit in well with those of its parent organization and those of Dominion Bridge Company.

WEST KOOTENAY GROSS PROFITS AGAIN INCREASE

Share Earnings Less Due to Much Larger Write-offs

From Our Own Correspondent

MONTREAL.—A substantial increase in the revenue power load of West Kootenay Power Company, a subsidiary of Consolidated Mining and Smelting Company, was reflected in higher earnings during 1929. In that year the company reported a gross income of $2,309,650, as compared with $2,133,526 in the preceding year. After taking care of expenses, there remained a net operating income of $1,686,690, as against $1,597,121 in 1928.

Common share earnings of West Kootenay last year, however, were not as high as in the preceding year, owing to the heavier write-offs for depreciation and other prior charges. On the basis of the number of shares outstanding at the end of the year, the company earned $10.76 a share, compared with $13.8 in the previous year.

Particulars of the profit and loss account follow:

	1929 $	1928 $	1927 $
Gross	2,309,650	2,133,526	1,923,701
Expenses	622,690	536,405	522,685
Balance	1,686,690	1,597,121	1,401,016
Bond int.	143,927	152,494	160,663
Balance	1,542,763	1,444,627	1,240,353
Deprec.	725,213	507,510	507,232
Balance	817,550	937,117	733,121
Writ. off	1,535	209	....
Balance	816,015	936,908	733,121
Sink. fund	123,179	112,491	105,479
Balance	692,836	824,417	627,642
Other int.	....	16,593	13,591
Net profit	692,836	807,824	614,051
Divids.	35,000	35,000	35,000
Balance	657,836	772,824	579,051
Tax adjust.	....	26,667	....
Surplus	657,836	798,491	579,051
Prev. bal.	1,844,906	1,045,390	466,339
P. & L. bal.	2,502,740	1,844,906	1,045,390

Strong Balance Sheet

Assets of the company increased from $12,225,230 in 1928 to $12,715,789 in 1929. Plant, etc., has been written down from $11,189,567 to $10,805,296 on account of the larger depreciation allowance. Acessories show an increase, while cash reveals a sharp decline from $479,350 to $34,380. Accounts receivable, on the other hand, are up from $102,084 to $1,273,134. A new item of $51,215 for City of Trail bonds at cost appears in the 1929 balance sheet. The rest of the asset items show little change from the 1928 figures.

During the year the company retired over $100,000 of its bonds, the funded debt now outstanding totalling $2,394,927. Preferred and common stocks outstanding remained unchanged at $500,000 and $6,112,000, respectively. Accounts payable have been cut in half to $141,943, while accrued liabilities remain about the same at $65,675. Reserve has been increased from $875,323 to $998,503 and surplus from $1,844,906 to $2,502,740.

NOVA SCOTIA LIGHT EARNINGS REFLECT FURTHER PROGRESS

Report Reveals Steady Gains in All Departments

From Our Own Correspondent

MONTREAL. — Besides showing appreciable gains in earnings, the annual report of Nova Scotia Light and Power Company, Limited, for 1929 incorporates several interesting features. New financing is indicated, and it is intimated that the common shares are now on a dividend basis of $4 a share annually. Further, it is stated that arrangements have been made for a further supply of electric energy from hydro plants on the Avon River; a transmission line to Bedford, sub-station and switching apparatus will be installed to receive this power.

Improved business conditions in the Maritime provinces are reflected in 1929 earnings. Tramways, light and power, and gas departments all showed increases, and gross earnings from operations amounted to $1,819,322 as compared with $1,642,385 in the previous year.

Earn $5.73 a Share

After all deductions, including depreciation and preferred dividends, there remained $198,029 applicable to the common stock or the equivalent of $5.73 a share as compared with $4.50 a share in the preceding year. Working capital is slightly higher at $170,535 as compared with $149,242. Further financing is indicated in the report, shareholders have sanctioned the issue, from time to time, of the unissued balance of the authorized preference shares of the company.

The balance sheet shows little change. Cash is down from $84,916 to $48,019, accounts receivable are slightly higher at $144,834 while investment securities at cost are still carried at $176,316. Real estate and other fixed assets are valued at $6,477,537 as compared with $6,066,211 in 1928.

A bank loan of $80,000 makes its first appearance in liabilities, while the reserve for depreciation and contingencies has risen to $720,880 from $628,851. There are now issued 7,500 shares of $100 par value preference stock, and 34,523 shares of no par common. Improved operations in the past year has strengthened surplus which now stands at $167,104 as compared with $3,598 in the previous year.

	1929 $	1928 $
Gross Earnings	1,819,323	1,642,385
Less		
Operating Exp.	1,106,226	974,940
Net Operat. Inc.	713,097	667,445
Add		
Misc. Income	32,547	20,642
Gross Income	745,664	688,087
Less		
Taxes	149,182	137,247
Interest	178,433	193,767
Depreciation	175,000	175,000
Net Profits	243,029	182,073
Less		
Revaluation	......	1,070
Preferred Divs.	45,000	25,500
Common Divs.	34,523	......
Add		
Adjustment	......	19,570
Surplus	163,506	178,073
Add Prev. Surplus	3,598	*174,475
	167,104	3,598

* Deficit.

BEAUHARNOIS HAS SCHEDULE DRAWN FOR CONSTRUCTION

Program This Year Covers Big Share of Work

From Our Own Correspondent

MONTREAL.—Schedule of constructional activities of the Beauharnois Power Corporation for this season, has been drawn up and work will start earlier than anticipated owing to favorable weather conditions, according to R. A. C. Henry, vice-president and general manager of the company.

During the three winter months about 500 men have been steadily employed on the job; the number employed will be increased to about 1,500 within the next few months. This year's construction schedule includes the excavation of some 3,000,000 cubic yards by hydraulic dredge at the upper end of the canal.

Towards the centre of the new watercourse, there is a clay and gravel section. Here a large electric dragline shovel will remove about 500,000 cubic yards. Towards the lower end of the canal, the depth of excavation required will be substantially reduced due to the contours of the ground. Here four steel tower excavators are in operation. This season these excavators will move about 3,000,000 cubic yards which will be used to build the canal banks.

Handle Much Rock

A little better than a third of the excavation for the power house and for the tailrace will be completed this year. The rock excavation at this point will be handled by the largest shovel in the Dominion. The concrete foundations for the office building and the machine shop will also be poured by next December.

The excavated rock from the power house site will be used for rip-rapping the banks of the canal and also in a crushing plant which will provide part of the rock for the concrete foundation of the plant.

The construction railway line, on which will operate 15 locomotives, 80 dump cars and some special cars will have its trackage extended this year to something over 25 miles. Track laying has begun at both ends of the canal.

Divert St. Louis River

Other construction work this season includes the diversion of the St. Louis river, which flows for some distance on the route of the new canal, and also the excavation of a new small feeder canal which provides a less variable flow in the St. Louis river. Whilst these are minor features of the big job, they involve, nevertheless, the handling of about 500,000 cubic yards.

The corporation's equipment will handle this season something over 7,000,000 yards of material. This compares with some 22,000,000 yards required to complete the first 200,000 h.p. installation in the plant.

The erection of construction camps to house over 500 men was completed during the winter. These camps are being enlarged. Track-laying on five or six miles of construction railway was also in progress. Round houses for the railway are to be provided.

During the winter months some of the excavation for the new feeder canal was completed and most of the large equipment was assembled and erected on the ground. This equipment has gone into operation.

Another Quebec Plant

The Dennison Mfg. Co. of Framingham, Mass., has purchased a site in Drummondville upon which to erect a plant at a cost of about $100,000. Construction will begin this summer.

Completing Halifax Elevator

Work on the extension to the Halifax grain elevator is nearing completion, providing it with a capacity of 2,200,000 bushels and doubling its present size. It will thus be possible this summer to deliver 90,000 bushels of grain per hour to ships in port.

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International Utilities Corporation

COMPANY recently disposed of the large majority of its American properties at a substantial profit.

Canadian properties are showing material progress both in the natural gas and power and light units in Alberta, British Columbia, and Saskatchewan.

International class "A" and class "B" common are listed on the Montreal Stock Exchange and the New York Curb. We recommend purchase at the market.

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INVESTMENTS

Federal and Provincial Government and Municipal Security Offerings will be submitted on request

Public Utility

		Maturity	Price	Approx. Yield
Canada Northern Power Corp.	5%	1953	94.50	5.40%
Canadian Pacific Railway	5%	1954	102.00	4.87%
British Columbia Power Corp.	5½%	1960	Market	5.50%
Manitoba Power Co. Limited	5½%	1951	101.50	5.40%
Northwestern Utilities, Limited	7%	1938	105.00	6.25%
Northwestern Power Co. Limited	6%	1960	100.00	6.00%

Convertible at any time up to January 2nd, 1945, into Common Shares of Winnipeg Electric Company.

Industrial

Dryden Paper Company	6%	1949	99.00	6.08%
J. R. Moodie Co. Limited	6%	1948	99.00	6.08%
McColl-Frontenac Oil Co., Ltd.	6%	1949	100.00	6.00%

Convertible on or before October 1st, 1934, on basis of ten Common Shares for each $500 Bond.

Queen's Hotel Company	6%	1947	99.00	6.10%

Preferred Stocks

Foreign Power Securities Corp.	6%	Pref.	90.00	6.66%
Eastern Dairies Limited	7%	Pref.	100.00	7.00%
Power Corporation of Canada	6%	Pref.	100.00	6.00%

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THESE ISSUES COMBINE SECURITY, INCOME AND SPECULATIVE POSSIBILITIES

INVESTORS are paying particular attention today to "stock-privilege" securities. These are bonds and preferred stocks which provide for participation in common stock earnings in the form of stock bonus, stock purchase warrant, or conversion privilege.

Well-chosen securities of this class offer attractive present income with the possibility of appreciation. They allow participation in common stocks with ample protection against market depression.

We recommend the following four stock-privilege securities, and shall be glad to answer enquiries.

Beauharnois Power Corporation	6% Collateral Trust Bonds, yielding 6%—bonus of 5 Class A Common Shares and warrant to purchase 20 Class B Common Shares with each $1000 bond.
Burns & Co. Limited	6% Cumulative Preferred Shares, yielding 6¼%—bonus of 5 Common Shares and warrant to purchase 5 Common Shares with each 20 Preferred Shares.
Continental Shares Incorporated	6% Cumulative Convertible Preferred Stock, yielding about 7%—convertible, share for share, into Common Stock at specified prices, until August 1, 1933.
United Light and Power Company	6% Cumulative Convertible First Preferred Stock, yielding 5.4%—each share convertible until July 1, 1934, into two shares of Class A Common Stock.

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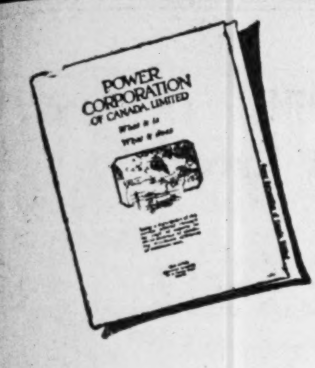

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Since Calmont No. 1 commenced drilling through the cement to pass the whipstock in an effort to sidetrack the old hole, the bit has gone 260 feet deeper in the past six days and is now in extremely hard formation, making new hole. It looks now as if this well has overcome its difficulties and drilling to the limestone will be unhampered. The well is at a depth of 5,071 feet.

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News of Investment Markets

BUSINESS BUREAU CAUTIONS BUYERS OF SYDNEY LOAN

Cameron & Co. Issue Has No Connection With City

From Our Own Correspondent

MONTREAL.—Doubt of the bona fides of an advertisement for "City of Sydney Australian £1,000,000 Loan" is expressed by the Montreal Better Business Bureau in a circular showing a reproducton of an advertisement that appeared in the New York Times and other United States and Canadian papers, on March 26 and 27, over the name of a Sydney, Australia, real estate firm.

This issue must not be confounded with an issue of $5,000,000 City of Sydney, 25-year, 5½ per cent bonds, which was made in United States and Canada a few weeks ago through a syndicate comprising Bancamerica-Blair Corp.; E. H. Rollins & Sons, and Halsey Stuart & Co. In order that investors may have no doubts on the matter, The Financial Post reprints below the details of this offering.

The advertisement which the Bureau questions, is over the signature of Cameron & Co., 88 Pitt St., Sydney, Australia, and announces that the firm will receive cabled applications until April 2, 1930, for City of Sydney First Mortgage Debenture Loans maturing March, 1937. "Allocations of loans" says the advertisement, "are guaranteed as secure by New South Wales Supreme Court's Valeurs and banking institutions. Loans as approved will not exceed 60 per cent of Court Valeur's appraisements. Interest payable quarterly as scale. First year, 10 per cent per annum. Second to seventh year, 7 per cent per annum."

According to the Better Business Bureau, a letter has been received from Herbert Brookes, Commissioner-General for Australia, in which he says:

"An advertisement appearing in the March 26th and 27th of The New York Times, over the name of a Sydney (New South Wales, Australia) real estate firm, announced that cabled applications for City of Sydney First Mortgage Debenture Loans, maturing March, 1937, would be received until April 2, 1930.

"I am authorized by cable from the prime minister of Australia to state that neither the civic commissioners of the city of Sydney, nor the treasurer of the state of New South Wales, nor the loan council of the Commonwealth of Australia is in any manner whatsoever associated with the project for which funds are solicited. Until informed by myself by cable none of the fiscal authorities named had been advised of the appearance of the advertisement."

Details of the issue sponsored by American Bankers, as stated in The Financial Post of March 13, are as follows:

$5,000,000
City of Sydney
New South Wales, Australia
5½ per cent sinking fund bonds

Dated: Feb. 1, 1930 Due: Feb. 1, 1955

Security: Direct obligation of Sydney and general charge on its corporate rates and revenues.

City of Sydney: Capital of New South Wales. Unimproved capital value of land subject to tax valued at $351,000,000. Improved value about $994,000,000.

Finances: At December 31, 1929, funded debt was $96,500,000. Revenue producing properties valued at $104,500,000. Other properties valued at $5,000,000.

Sinking Fund: Cumulative, of half of one per cent operating half-yearly through purchase in market at par or better or by drawings by lot at par.

Taxes: Present rates equal to 1.45 per cent.

Offered: Syndicate comprising Bankamerica-Blair Corporation, E. H. Rollins and Sons Limited, and Halsey Stuart and Company at 90 to yield about 6.30 per cent.

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites).
Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Dairy produce from own Farm. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c. Dinner $1.25.
En pension from $25.60 weekly.
Proprietor. O. PICTON DAVIES.

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This Week's Bond Sales

Province of Manitoba

A Canadian syndicate consisting of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Royal Bank and Canadian Bank of Commerce has been awarded $1,570,000 4½ per cent 30-year bonds of the Province of Manitoba at 93.937; a cost basis to the province of approximately 4.89 per cent. Bonds are dated April 1, 1930 and mature April 1, 1960. Interest is payable April and October 1.

It is reported that 9 bids were made for the issue. Available bids are as follows:

1	Wood, Gundy & Co. A. E. Ames & Co. Dominion Securities Corp. Royal Bank Canadian Bank of Commerce	93.937
2	Rutter & Co. and Syndicate	93.823
3	Oldfield, Kirby & Gardner Gairdner & Co. J. L. Graham & Co. C. H. Burgess & Co.	93.513
4	Bank of Nova Scotia R. A. Daly & Co. Matthews & Co.	93.417
5	Bell, Gouinlock & Co. Fry, Mills, Spence & Co. McLeod, Young, Weir & Co.	93.39
6	Guaranty Co.	93.161
7	National City Co. Harris, Forbes & Co.	92.409

Province of British Columbia

A syndicate comprised of Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Gillespie, Hart & Co. and Victor W. Odlum, Brown & Co. has purchased $3,000,000 4½ per cent 25-year bonds of the Province of British Columbia at 93.67; a cost basis to the province of 4.945 per cent. Bonds are dated April 2, 1930 and are payable in both Canada and the United States.

Alternative bids were asked by the province for the above 25-year debentures and the same amount of 4½ per cent 3-year direct obligation gold debentures. The high tender on the 3-year debentures was 99.329 which would have cost the province 4.745 per cent for the short term. The alternative bids were as follows:

		25-Yr.	3-Yr.
1	Fry, Mills, Spence & Co. McLeod, Young, Weir & Co. Bell, Gouinlock and Co. Gillespie, Hart and Co. Victor Odlum, Brown & Co.	93.67	98.97
2	A. E. Ames & Co. Dillon, Read & Co. Dominion Securities Corp. Wood, Gundy and Co. Royal Bank of Canada The Can. Bank of Commerce	93.587	99.02
3	Bank of Nova Scotia E. H. Rollins and Sons Matthews and Co. R. A. Daly and Co.	93.276	98.519
4	Bank of Montreal First National Bank Hallgarten and Co. Hanson Brothers Salomon Bros. & Hutzler	92.908	99.329
5	Bancamerica-Blair Corp. Chase Continental Bank Shawmut National Bank Wells Dickey Co. Northwest Corp.	92.821	98.35

City of North Vancouver

Dominion Securities Corp. and A. E. Ames & Co. have purchased $123,903 5 per cent debentures of the City of North Vancouver at 98.146; a cost basis to the city of 5.16 per cent. The debentures are due: $31,890 on April 15, 1945, and $92,013 on April 15, 1950. The Royal Financial Corp. bid 97.86.

Regina Public Schools

Dyment, Anderson, & Co. and Fry, Mills, Spence & Co. have been awarded $473,000 5 per cent 30-year Regina public school debentures at 97.28; a cost basis to the city of 5.18 per cent. Bids were as follows:

1	Dyment, Anderson & Co. Fry, Mills, Spence & Co.	97.28
2	Dominion Securities Corp. Wood, Gundy & Co.	97.017
3	A. E. Ames & Co.	96.73

Town of Barrie

Stewart, Scully & Co. were awarded $55,000 5 per cent 20-installment debentures of the Town of Barrie, Ont., at 98.641; cost basis to the town of approximately 5.16 per cent. Bids for the issue were as follows:

1	Stewart, Scully & Co.	98.641
2	H. R. Bain & Co.	98.56
3	Harris, McKeen & Co.	98.52
4	Dominion Securities Corp.	98.47
5	R. A. Daly & Co.	98.33
6	Dyment, Anderson & Co.	98.21
7	Gairdner & Co.	98.183
8	C. H. Burgess & Co.	98.18
9	Matthews & Co.	98.077
10	Bell, Gouinlock & Co.	98.03
11	J. L. Graham & Co.	97.82
12	Wood, Gundy & Co.	97.65
13	Fry, Mills, Spence & Co.	97.57
14	McLeod, Young, Weir & Co.	97.44

Town of Fort Frances

H. R. Bain & Co. has secured $41,550 5½ per cent 15 and 20-year installment debentures of the Town of Fort Frances at 97.41; a cost basis to the town of approximately 5.77 per cent. Bids were as follows:

H. R. Bain & Co.	97.41
Harris MacKeen & Co.	97.02
C. H. Burgess & Co.	96.07

Township of London

H. R. Bain & Co. have purchased $15,000 5½ per cent 20-installment debentures of the Township of London, Ont., at 101.80; a cost basis to the township of approximately 5.27 per cent.

City of Saskatoon

Canadian Bank of Commerce and R. A. Daly & Co. have been awarded $1,514,600 5 per cent 10, 15, 20 and 30-year sinking fund debentures of the City of Saskatoon at 98.168; a cost basis to the city of 5.16 per cent. Bids received by the city were as follows:

1	Canadian Bank of Commerce R. A. Daly & Co.	98.168
2	Wood, Gundy & Co. Royal Bank of Canada	97.789
3	McLeod, Young, Weir & Co. Fry, Mills, Spence & Co. Bell, Gouinlock & Co.	97.58
4	A. E. Ames & Co. Dominion Securities Corp. Bank of Montreal	97.257
5	C. H. Burgess & Co. Gairdner & Co. J. L. Graham & Co. Matthews & Co.	97.219

Calgary School District

H. R. Bain & Co. and Royal Financial Corp. have purchased $438,000 5 per cent 30-year serial debentures of Calgary School District at 98.062; a cost basis to the district of approximately 5.20 per cent. Bids were as follows:

1	H. R. Bain & Co. Royal Financial Corp.	98.062
2	Wood, Gundy & Co.	97.82
3	Canadian Bank of Commerce	97.18
4	McLeod, Young, Weir & Co. Jas. Richardson & Sons	96.78
5	Fry, Mills, Spence & Co. Dyment, Anderson & Co.	96.78
6	Dominion Securities Corp. Imperial Bank	96.59
7	A. E. Ames & Co. Royal Bank	96.50
8	Bell, Gouinlock & Co.	96.17

Bond Redemptions

	Rate	Due	Redeem.	Price
Wabasso Cotton	*6	1947	June 1	105
Le Credit Municipale Can.	7%	20-yr.	July 1	100
London Realty	6½%	1941	May 1	...
Do., 2nd mtge.	6½%	....	May 1	...
Stock Issues—				
Laura Secord	7	Pref.	Apr. 15	110
Foreign Issues—				
Belgium	7½	1945	June 1	115

*In part.

Nanaimo Plans Development

The City of Nanaimo is to spend $145,000 for waterworks development this summer.

Western Syndicate Offers Vulcan Engineering Stock

Preferred shares of Vulcan Engineering Works Ltd., are being offered in British Columbia, has purchased and is continuing the business of Vulcan Iron Works, Ltd., manufacturing steam and heating boilers, tanks, digesters, retorts, structural steel and all classes of steel and iron products. The former company was established in 1907.

Details of the offering follow:

$150,000, Vulcan Engineering Works, Limited, 7% Sinking Fund Cumulative Preference Stock:

Capitalization—

	Authorized	To be presently Outstanding
7% cum. pref.... $100 par.	$200,000	$150,000
Ordinary, n.p.v.	20,000 shs.	20,000 shs.

Dividends—7 per cent per annum, cumulative, payable 1 June, September, December and March.

Callable—In whole or in part at $103 on 30 days notice at option of the company.

Sinking Fund—Commences 2 years from date of issue, annually, 25 per cent of earnings available after payment of preference dividends.

Earnings — Annual sales and profits, allowing for non-recurring expenses and before depreciation and taxes, are stated as follows:

Year	Sales	Profit
1925	$399,415	$21,475
1926	526,336	32,928
1927	298,566	19,939
1928	420,000	34,832
1929	420,990	31,865

Offer—$150,000, April, 1930, at $100 per share with bonus of 1½ shares of no par value common stock with each share of preferred by Victor W. Odlum, Brown & Co., Royal Financial Corp., Vancouver Holdings, Ltd., and Pacific Stock & Bond Corp. (Fractional shares of common to be adjusted at $10 per share).

Bond Tenders

Apr. 4, Village of Port Carling—$17,500, 5½%, 20-yr. installment debentures. W. J. Bradey, clerk.

Apr. 10, United Counties of Northumberland and Durham—$227,500, 5%, 20-installment highway debentures, dated Dec. 16, 1929. E. L. MacNachtan, clerk and treas.

Apr. 22, Portage la Prairie, Man.—$10,000, 5%, 20-instal. debentures. City treas. (See announcement on page 15).

Apr. 15, Dryden—$26,727, 5½%, 10-instal. debentures. J. E. Gibson, clerk and treas. (See announcement on page 15).

Apr. 7, Brampton—$30,000, 5½%, 10-year water supply debentures; $25,000, 5½%, 20-year elevated water tank debentures. C. M. Corkett, clerk.

Apr. 9, Grand'mere—$48,300, 5½%, 20-year, serial bonds. J. E. Deziel, sec.-treas.

Apr. 7, School Commission of Chicoutimi—$70,000, 5%, due 1939. J. Blackburn, sec.

Apr. 7, Town of Chicoutimi—$89,800, 5 or 5½%, 10 or 20 year serial bonds. D. V. Morrier, clerk.

Apr. 4, Roman Catholic Board of School Commissioners of Quebec—$250,000, 4½ or 5%, 30-year bonds. A. C. Taschereau, sec.-treas.

Apr. 5, Smiths Falls—$17,105.68, 5%, 20-installment debentures.

Apr. 7, Twp. of East York—$453,028 debentures. W. H. Heaton, comptroller, 443 Sammon Ave., Toronto.

Apr. 23, Revelstoke, B.C.—$60,000, 5%, 15-year sinking fund debentures, dated July 15, 1929. W. A. Gordon, treas.

Apr. 7, Sandwich — $137,593; 5½% or 5¾%, 10, 15, 20 and 30-year debentures. E. R. North, clerk. (See announcement on page 15).

Apr. 16, City of Shawinigan Falls—$189,500, 5 per cent, 38 year serial bonds. A. J. Meunier, sec.-treas.

Apr. 7, Collingwood — $12,000, 5%, due 1930-1940.

Apr. 10, Durham—$84,000, 5%, 20-year bonds.

Apr. 22, Westmount, Que.—$511,500, 5% bonds, due 1931-68.

Building New Winery

Early construction of the New Westminster winery of the Growers Wine Co. has been announced. The warehouse building will have a capacity of between 400,000 and 500,000 gallons of loganberry wine and will cost about $30,000, being of brick and concrete construction.

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The Metallic Roofing Co. of Canada, Toronto

Offer Participating Shares of Lubricating Oil Co.

Offering is made of class A participating shares of D. A. Stuart & Co., which supplies oils and lubricants to industrial companies. It is stated that while the company was founded some 65 years ago an aggressive sales policy was not put into effect until the last few years and that sales have since shown considerable increase. The company does not retail its products to the general public but sells only to manufacturers and users of metal working machinery.

35,000 shares, D. A. Stuart & Co., Limited, Class "A" Participating.

Capitalization—(On completion of present financing).

	Authorized	Issued
Class "A," n.p.v.	100,000 shs.	35,000 shs.
Class "B," n.p.v.	30,000 shs.	30,000 shs.

Dividends—$1.20 per annum on class "A" shares, cumulative, payable quarterly 1 Jan., April, July and October. Participates equally with class "B" shares, share for share, in any payment to class "B" shares in excess of the non-cumulative annual dividend of $1.20 per share. On any distribution of assets, other than out of surplus or net profits, class "A" shares are preferred to the extent of $17 per share over class "B" and share equally with class "B" shares after that class has been paid $17 per share. No dividends shall be paid on class "B" shares during the first 3 fiscal years.

Patents Reserve Account—An annual reserve of 10 per cent of net profits, after depreciation and income tax, shall be set aside until accumulation of $300,000 to form a "patents reserve account" which may be used for, and transferred to, capital or operating expenses or may be invested in such securities that the directors may select.

Voting—Class "A" shares are entitled to one vote per share; class "B" shares are entitled to 5 votes per share.

Offer — 35,000 class "A" participating shares, in April, 1930, at $17 per share by Bankers Bond Co., Toronto.

Winnipeg is Growing
A store on Portage Avenue—a warehouse or factory loft in the wholesale district—an office in some of Winnipeg's leading buildings—no matter which—you can secure it quickly through this office.
Specialists in the Development, Management and Selling of Winnipeg Business Property.
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When buying securities for investment two factors should be taken into consideration—

First—Property values, revenue producing or earning powers and other tangible elements of security;

Second—The character and experience of the investment house which sponsors the issue.

Experienced investors everywhere recognize that the second factor is just as important as the first.

The National City Company
Limited
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Toronto .. Ottawa .. Quebec .. New York .. Chicago .. Washington
San Francisco .. Seattle .. London .. Amsterdam .. Geneva .. Tokio
and more than fifty other cities of importance
481

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HYDRO-ELECTRIC SECURITIES CORPORATION

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF QUEBEC, CANADA

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C. L. FISHER, London, Vice-President
FRANK B. COMMON, K.C., Montreal
CHARLES FABRI, Brussels
PRENTISS N. GRAY, New York
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JEAN WASHER, Brussels
COUNT ROGER VAN DER STRATEN-PONTHOZ, Brussels
HENRI WAUTERS, Brussels.
SECRETARY: A. H. LANG, Montreal.

THE ROYAL BANK BUILDING - MONTREAL

THIRD ANNUAL REPORT

For the Year ending December 31st, 1929

ASSETS

CASH WITH BANKERS		$ 841,261.58
ACCOUNTS RECEIVABLE		1,008,468.24
INVESTMENTS—being securities purchased taken at cost	$42,802,015.38	
INVESTMENTS—being securities received in lieu of interest or received as stock dividends, taken at market value prevailing on day when received.	680,782.51	
		43,482,797.89
N. B.—The aggregate of $43,482,797.89, representing the above investments is below the market value thereof as at December 31st, 1929.		
SYNDICATE ACCOUNTS: Representing a participation taken in a Syndicate and representing securities transferred to a Syndicate, taken at original cost, less payments received, being part of the proceeds of sale thereof		1,050,309.37
		$46,382,837.08

LIABILITIES

CAPITAL:		
Authorized—		
300,000 5% Class "A" Cumulative Participating Preferred shares of $100 each	$30,000,000.00	
2,000,000 5% Class "B" Cumulative Participating Preferred shares of $10 each	20,000,000.00	
2,000,000 Common shares without par value	....	
ISSUED:		
2,000,000 5% Class "B" Cumulative Participating Preferred shares of $10 each	$20,000,000.00	
921,530 Common shares without par value	20,319,285.00	
		$40,319,285.00
NOTE: 579,993 of the unissued Common shares are under option of sale, whereof: 557,493 at $25 per share, expiring January 1st, 1931. 2,500 at $45 per share, expiring January 1st, 1931. 20,000 at $112½ per share, expiring July 1st, 1930.		
SURPLUS—as per Statement of Profit and Loss and Surplus		6,063,552.08
		$46,382,837.08

APPROVED ON BEHALF OF THE BOARD:
(Signed) C. L. FISHER, Director.
(Signed) CHARLES FABRI, Director.

AUDITORS' REPORT

We have examined the books and accounts of the Hydro-Electric Securities Corporation for the year ending December 31st, 1929, and have obtained all the information and explanations which we have required. The above Balance Sheet and accompanying Statement of Profit and Loss and Surplus are in accordance with the books, and, subject to the valuation of stock dividends received, as set forth therein, we certify that, in our opinion, they are drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us.

MONTREAL, February 21st, 1930. (Signed) PRICE, WATERHOUSE & CO., Auditors.

STATEMENT OF PROFIT AND LOSS AND SURPLUS

For the Year ending December 31st, 1929

ORDINARY INCOME:			
Dividends and interest received in cash			$1,663,569.01
Dividends received in stock, whereof:			
Sold for cash		$606,318.07	
Retained as investments and valued at market prices prevailing on dates dividends were received		625,827.47	
			1,232,145.54
TOTAL			$2,895,714.55
EXTRAORDINARY INCOME:			
Rio de Janeiro Tramway, Light & Power Co. coupons funded		$ 54,955.04	
Net profit on sale of investments		4,066,502.85	
			4,121,457.89
TOTAL INCOME			$7,017,172.44
DEDUCT:			
Administrative and General Expenses and differences of exchange			103,967.74
NET PROFIT			$6,913,204.70
Surplus as at January 1st, 1929			1,021,837.92
TOGETHER			$7,935,042.62
DEDUCT:			
Remuneration Directors and Advisory Committee for the year 1928		$ 19,361.54	
Dividends paid on Preferred shares:			
February 1st, 1929—2½%	$500,000.00		
August 1st, 1929—2½%	500,000.00		
		1,000,000.00	
Dividends paid on Common shares:			
June 14th, 1929: 25 cents per share	$185,808.25		
Sept. 16th, 1929: 25 cents per share	205,555.75		
Dec. 16th, 1929: 50 cents per share	406,765.00		
		852,129.00	
			1,871,490.54
Surplus as at December 31st, 1929			$6,063,552.08

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Saskatoon, Sask.	Mar.	Bk. of Commerce, and R. A. Daly & Co.	5%	10 to 30-yr.	$1,514,600	98.168	5.16
Regina, (Sch.)	Mar.	Dyment, Anderson, and Fry, Mills, Spence & Co.	5%	1960	473,000	97.28	5.18
Fort Frances	Mar.	H. R. Bain & Co.	5½%	15 & 20-yr.	41,550	97.41	...
Calgary, (Sch.)	Mar.	H. R. Bain & Co., and Royal Financial Corp.	5%	1931-60	438,000	98.06	5.20
Ascension de Notre-Seigneur, Que.	Mar.	J. E. Laflamme	5½%	10-serial	7,000	96.72	6.28
Twp. of London	Mar.	H. R. Bain & Co.	5½%	20-ins.	15,000	101.80	5.27
Barrie, Ont.	Mar.	Stewart, Scully & Co.	5%	20-ins.	55,000	98.641	5.16
North Vancouver	Mar.	Dom. Securities, and A. E. Ames & Co.	5%	1945 & 1950	123,903	98.146	5.16
Provincial—							
British Columbia	Mar.	Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Victor W. Odlum, Brown & Co.; Gillespie, Hart & Co.	4½%	25-yr.	3,000,000	93.67	4.945
Manitoba	Apr.	Wood, Gundy & Co.; A. E. Ames & Co.; Dominion Securities Corp.; Royal Bank; Can. Bk. of Commerce	4½%	30-yr.	1,570,000	93.937	4.89

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Cincinnati Street Rly Co.	Apr.	Guaranty Co. of New York Ltd.; and W. E. Hutton & Co.	6%	1955	5,000,000	99½	...
Stock Issues—							
D. A. Stuart & Co.	Apr.	Bankers Bond Co.	Class "A"		35,000 shs.	$17	7.05
Onea Copper Syndicate	Apr.	Morrison, Southgate & Co.	......		7,500 units	$12.50	...
Vulcan Engineering Works	Mar.	V. W. Odlum, Brown & Co.; Royal Financial Corp.; Vancouver Holdings Ltd.; Pacific Stock & Bond Corp.	7%	Pref.*	....	$100	7%

*With bonus of 1½ shares of n.p.v. common with each share of preferred.

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

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THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTO, APRIL 3, 1930

CANADA AND B. W. I.

THE mild journalistic sensation created by a remark of Viscount Willingdon on the British West Indies was short-lived. His Excellency is represented as having suggested that Canada take over the B. W. I. as colonies. One can read this suggestion in the governor-general's remarks if one wants to but it is quite obvious from the context of his speech in Toronto and the subsequent explanation of Eric Mieville, his secretary, that Viscount Willingdon had no intention of doing other than point out the desire of the B. W. I. colonies for closer economic relations with Canada. In reporting this desire, which impressed him on a recent visit to the Indies, the governor-general was merely filling the rôle of a good investigator, stating what he learned without intending his remarks to be in the nature of counsel as to what ought to be done.

A vastly more important piece of news was the announcement made exclusively in The Financial Post last week, that a definite economic union between Canada and the B. W. I. has been suggested to Ottawa by the governor of at least one of the colonies. This suggests a field of co-operation between Canada and the B. W. I. that is as practical as an assumption of governmental authority by Canada would be impractical.

Important advances in the trade-linking of British North America have been made in recent years. In these steps Canada has given friendly leadership. Steamship services have been provided or subsidized by Canada to the B. W. I., Bermuda and Newfoundland. Preferential rates have been extended on a number of commodities. The other parties to these arrangements have reciprocated generously. But we are still importing into Canada large quantities of products that could be supplied by these countries. And they still continue to give the major proportion of their orders for certain goods, that are made in Canada, to United States manufacturers. As further extensions in preferential arrangements are made, the countries will be brought into more intimate economic contact and whether or not this takes the form of a customs union is something we can leave to logical development to determine. But for Canada to assume sovereignty over a group of islands is another matter, and one that raises serious implications in the realms of colour, education and living standards. Canada has no colonial aspirations.

AUSTRALIAN TREATY

MR. DUNNING remained true to the sensible precedent of Mr. Robb when he refused to be stampeded into the abrogation of the Australian treaty. The opposition to the treaty has been constant and audible and it has been based entirely upon the claim that the treaty tended to destroy what is a basic industry in Canada, that of butter making. The chief supporters of the treaty have been the pulp and paper industry of British Columbia and some other industries favorably affected by the tariffs obtained from Australia in the exchange.

In brief, then, the treaty has aided Canada in its trade with Australia, but because it was extended to New Zealand it has injured butter producers. The solution to this situation seems simple enough, and it is not the destruction of a valuable treaty and the upset of a valuable trade with Australia, but rather the negotiation of a direct treaty with New Zealand. That such action would be taken was stated some weeks ago in The Financial Post and now Mr. Dunning confirms it. He is quoted:

"The government of Canada and the government of New Zealand are prepared to endeavor to work out a direct treaty as between Canada and New Zealand."

Mr. Dunning stated that in the 53 months that the treaty with that dominion has been in force Canada has sold to Australia $77,000,000 worth of goods and has bought from Australia $20,900,000 showing that in the 53 months Canada has sold $56,000,000 more goods to Australia than this country has bought from that dominion, or an average of about $1,000,000 a month.

"That is the practical result of the treaty as a whole," said Mr. Dunning.

Turning to the trade with New Zealand, which is governed by the Australian treaty, Mr. Dunning said that in the same 53 months Canada has sold $69,000,000 of goods to New Zealand and bought from that Dominion $40,000,000.

The minister is probably a little optimistic when he declares that our large favorable trade balance with Australia is "the practical result of the treaty." Canada had a favorable balance in this trade before there was any such treaty. But the practical results have been satisfactory in every respect except the importations of New Zealand butter in unseasonable months and direct negotiations with New Zealand should remove this difficulty.

GREATER PRODUCTION

THE recent Greater Production Conference at Ottawa, which was attended by the federal and provincial agricultural officials, proved a rather weak affair. Certain farm commodities have been produced in excess and this has affected the morale of the farmer to some extent. It also affected the morale of those at the conference. Delegates were chary of preaching greater output to farmers who were worried about prevailing prices on some commodities. The result is that very little was done. This will be disappointing to all who feel that greater diversification is needed in Canadian agriculture and that Canadian farmers should be encouraged to produce those high-grade standardized products that find their market largely on a basis of quality and thus are not seriously affected by fluctuating prices.

One definite recommendation came out of the conference which was not the less valuable because it lacked originality. This was the recommendation that the federal grading system should be extended as rapidly as possible to include all major farm products.

At the present time federal grading is in force on eggs, bacon hogs, cheese, butter, beef and—to a partial extent—apples. Of course our wheat is now graded, but for various reasons it is difficult to create an additional demand for wheat such as has been created for other graded products. Striking results have followed from the grading of various Canadian products. In some foreign markets our graded products have achieved the position of commanding a premium over the similar products of other countries. Home consumption also has been greatly stimulated, to such an extent that our surplus of these products for export is dwindling from year to year. As Dr. J. H. Crisdale, deputy minister of agriculture, puts it, "We have quality; we need quantity and we need continuity or regularity of output."

The Greater Production Conference met with the avowed purpose of finding ways and means of promoting the larger output of standardized farm products. That the conference failed to accomplish anything definite was due more to political hesitancy than anything else.

The decline in our farm exports has proven unreasonably great. The situation is really alarming. It is amazing that a country with the agricultural potentialities of Canada, cannot from year to year increase rather than decrease its export of farm products, particularly when the demand for those farm products is known to exist.

The recently published report of the Dominion Department of Agriculture contains some evidence of the good results of grading. It is pointed out that "Canadian cheese commands a premium of 1½c. per pound on an average over the cheese of the same type of every other country. The grading system has facilitated trading and has increased the goodwill toward Canadian cheese." The statement is made that the grading of beef is proving successful in the Canadian market and that to the degree to which the improvement of cattle can be successfully attained producers will improve their position in finding the broadest outlet for their finished product not only in the domestic but also in the export market. On the other hand the admission is made that "in view of our diminishing export trade to Britain during the past two years, which has been entirely due to a continued unfavorable price structure, the development of the bacon grading policy for export has temporarily been held in abeyance."

It is not necessary to pile up evidence as to the value of grading in the stimulation of export trade. That we can compete in foreign markets on the basis of quality has been proven. Higher production and a steady flow of supplies are the essential needs now and the department of agriculture at Ottawa, and the various provincial departments of agriculture have a great opportunity before them in these fields.

FIGHTING THE TIDE

AUTHORITATIVE reports from Washington are that Mr. Hoover is in a bad way politically. The situation is partly of Mr. Hoover's own making, but is mainly due to causes quite outside of his control. He came into power at the end of a bull market and a business boom. It was inevitable that he should be blamed, in the popular mind, for whatever reaction followed from the excessive upswing of security prices and the exceptional increases in business volume that occurred in the regime of Mr. Coolidge, who, by tax reductions, helped to create prosperity, but whose chief contribution was to leave business free to take advantage of prosperity.

Mr. Hoover has been forced to fight against the adverse waves of declining commodity prices, rising radicalism and narrowing business. He has discovered the art of compromise and has learned, too, that compromises, while unavoidable, are never popular and seldom completely successful. His ideas on tariff revision have been successively nursed and cast aside. Tariff revision has been long delayed and is still incomplete. He gave the farmers a thoroughly unsound government scheme of marketing agricultural products, probably knowing it to be unsound, but wishing to avoid the necessity of giving them something more objectionable.

The fall election will probably see the Democrats returned in stronger numbers. The radical elements will also triumph in many areas since they thrive on any evidence of depression. There is an unfortunate swing back from conservatism in United States government.

Mr. Hoover is no Jove. He cannot command the lightning, but he is apparently making a determined effort to command public common sense. If his régime were to end tomorrow he would be written down history as a president who failed to measure up. But give him two years more and give him an even break on business conditions and he may prove to be as great a constructive force as president as he was as secretary of commerce. Up to now he has been a hard luck president and there are some who would call him a hard times president. But he has not lost his head, his courage nor his insistence on business principles in government. Those who have followed the Hoover career and the Hoover methods must still retain their faith in his ultimate triumph as a great president.

TOURIST MONEY

CANADA receives more of the United States foreign tourist expenditures than any other country. Figures quoted by Roger Babson indicate that Americans spend $4,000,000,000 annually on travel, most of it at home. They spend $860,000,000 in foreign countries, of which Canada gets $283,000,000, or 34 per cent.

Aside from Canada, France is the favorite goal of the American tourists and receives about 32 per cent of all tourist expenditures abroad. England is next with 6.9 per cent; Italy follows with 5.3 per cent; then Mexico and the West Indies with 5.2 per cent; Germany, 3.4 per cent, and China and the Far East, about 3 per cent. The remainder is scattered among other European and Asiatic countries. Not all foreign tourists get the same benefits from travel, but all are sure to be affected in some degree toward a broader and richer intellectual and social life. Moreover, international relations are helped by the interchanged ideas, opinions and customs, resulting from the large masses of Americans living, even for a brief period, in close contact with foreign peoples. In the end these cultural advantages will be translated into economic advantages, not only for America, but for the world.

Mr. Babson states that the stimulating effects of tourist expenditures spread out over scores of trades and industries. Retail business, gas, oil, sporting goods, wearing apparel, automobiles, garages, hotels, restaurants, amusement places, in fact all business in the localities affected feel its beneficial influence. Railroads, steamship lines, motor bus routes, all transportation systems, rely on tourist traffic for a considerable part of the passenger business. The air transport companies are now planning on tourist traffic in increasing volume. Air touring may become as common in a few years as automobile, railroad and steamboat tours are at present.

The whole living expenses of tourists are distributed among the local business men in the cities, towns and resorts which they visit. For example, 25 cents out of each dollar goes to the hotel where the tourist stays, and 75 cents goes directly to the tradespeople of the community. The hotel in turn spends 71 per cent of its share locally for supplies, taxes, salaries and wages, etc. At least 93 cents out of every dollar of the tourist's money stays in the locality where he visits.

This graphic outline of the beneficent influence of "tourism" on business is a challenge to Canadian standards in railway service, hotel and resort accommodation, highways, and retail facilities.

LOSS TO TAXPAYERS

IT IS pointed out by the Toronto Telegram that the publicly owned utilities in the City of Toronto pay taxes of $592,000 per annum. But of these taxes, no less than $444,000 was paid by the Canadian National Railway. There has been no disposition on the part of municipalities throughout Canada to extend to the Canadian National Railway the virtual tax exemption that is so widely granted to other publicly owned enterprises. The City of Toronto derives each year from taxation on its street railway system and its hydro-electric system, as well as on the local property of the Ontario hydro system, a total revenue of only $148,000 a year in taxes. It draws more than twice this revenue from the Bell Telephone Company alone and approximately twice this figure from the Consumers' Gas Company, two privately owned utilities operating in the city.

If the City of Toronto taxed its publicly-owned utilities on the same basis as it taxes the privately-owned utilities, it would draw annually increased revenues exceeding $200,000. This $200,000 is in reality a contribution by the taxpayers to the users of utility service.

All publicly-owned utilities should be taxed on exactly the same basis as though they were privately-owned. In this way there would be a fair allocation of the exact cost of the services they render and this cost would be paid by the users of those services in a proportion that would be proper instead of merely unscientific.

New Books

"The Meaning of Money"

An outstanding quality of the economic writings of Hartley Withers is clarity of expression. He is able to take the most complex economic problem and discuss it with the facile suggestiveness of a sporting editor describing a game of football. For that reason, his "The Meaning of Money," which was first brought out in 1908, has established itself as a popular as well as a standard work. Mr. Withers has revised his book again to incorporate the changes that have taken place in the world's money markets since the war, particularly the rise of the United States to an important position in world's money markets.

Money, to the average man, means so much currency or bank-notes which he has reason to believe are largely backed by gold somewhere. Money to Mr. Withers means something much larger. He indicates how in modern day business the money of commerce has expanded greatly beyond gold limitations and must now be regarded as including bills of exchange, cheques, etc. The volume sets out to show how money is made, how credit is created by banks and similar institutions, how the foreign exchange market operates and so on. All of this is set forth with a great deal of ability. Even the ordinary business man who professes a dislike for theatrical economics will find himself as absorbed by this book as he would be by a work of fiction.

Mr. Withers further outlines his theory that bank deposits are largely created by bank loans and must be not regarded as a measure of the thrift or savings of a nation. He indicates that credit can be created by banks within limits that are circumscribed only by sound banking practice and that in view of this ability of banking institutions to create credit out of the thin air, as it were, a great responsibility rests upon the central banking organizations of the world to maintain some stability in money rates by making the volume of credit available at any particular time bear some relation to the needs of business. The effect of stability in the price of commodities and in the price of money would be favorable, he believes, and to that end he suggests that central banks of all the leading countries should co-operate with a view to economizing the use of gold and co-ordinating credit policies.

However, the book is not a propagandist volume for this or any other theory, but rather serves as a very readable and very valuable introduction to an appreciation of money and monetary policies.

"The Meaning of Money" is published by E. P. Dutton, New York, at $2.20.

Now is the Time To Advertise

By EARNEST ELMO CALKINS
in Review of Reviews

Too much emphasis is placed upon big business—lumbering, railroads, steel, banking. These do not make prosperity. They merely reflect it. They prosper when the country prospers. And the country prospers by that daily round of small expenditures of millions of families, the grist of groceries, toilet articles, dry goods and clothing they buy. As long as that keeps up, everything is normal. But let these housewives begin to pare their daily budgets, substitute a boiling piece for their weekly roast, make over little Mary's frock instead of buying a new one and business begins to fall off. The daily purchases of millions of people are conditioned by advertising. The breakfast foods, ketchups, toothpastes and galoshes that they could do without and which their grandfathers did without, were introduced by advertising and are kept there by advertising.

Cut this advertising sharply off and we would have a slump beside which the Stock Exchange débâcle would be a mere incident. During the newspaper strike in New York employment stores were deprived of their daily advertising announcements and sales fell off immediately and alarmingly. Reminders to buy are essential. Our prosperity depends on the state of mind of the ultimate consumer, and the ultimate consumer is at the other end of an advertisement.

Few realize how important is the state of mind of the average man and woman whose daily round of necessity buying is the foundation of our prosperity. Last year's state of mind, which led to such enthusiastic buying and gave the average American home such an extraordinary standard of comfort, was a product of advertising. It taught us to abandon the thrifty technique of older countries and of our own earlier days, the belief that "doing without" is a virtue. Enthusiastic Republicans give credit to ex-President Coolidge for our era of prosperity, but if the average citizen spent money as cautiously as Mr. Coolidge, there wouldn't have been any era of prosperity. We have learned that the money we spend comes back to us; that none of us, whatever our gainful occupation, can prosper alone; that if we must want others to trade with us we must trade with them; that we are all members of the greatest co-operative institution in the world.

Orange growers have taught us to eat fifty more oranges a year. What do they do with the money they get for them? Spend it for the goods you and I make and sell for a living. There would have been no such consumption of oranges but for the co-operative advertising of the orange growers. A larger market was created out of nothing. If they let up it would slump back to our old annual quota of seventeen oranges per capita instead of sixty-seven, and the orange growers would have less to spend for toothpastes and radios, and toothpaste and radio manufacturers would have to retrench a little, and so on around the circuit. Business is simply goods and money in circulation. When there is restraint, caution, hesitation, business slumps.

This year advertising is more needed, not because people have less to spend, but because they hesitate to spend it. It will be a fine test of advertising. It is far more logical to advertise when sales are hard than when they are easy.

Stop Me If You've Heard This One

"Mike, how did the accident happen?"

Mike—"Well, boss, ye see 'twas like this: I was drivin' me truck up Main Street, when I had to stop suddenly, and a fellow in a big Packard car crashed in the rear of me truck. Sure, it didn't hurt his machine very much, but he jumped off, ran up to me, and a-shakin' his fist, said: 'Hey, you little Harp, why didn't you put out your hand?' "Put out me hand," said I. "Ye dang fool, if ye couldn't see the truck, how the devil could ye see me hand?"

Fish Meal Output High

In the fish oil and meal industry in British Columbia 24 plants, in 1929, produced 15,681 tons of fish meal and 2,644,813 gallons of oil. Three thousand tons of meal found a market within the province, the balance being sold to Japan, Germany, Holland and California. The oil went to Eastern Canada, the United States and Germany.

Asks Wheat Pools to Co-operate With Canadian Flour Millers

Northwestern Miller, Minneapolis

The recent publication in Canada of a report that bakers in Great Britain were displaying in their shops notices to the effect that they were boycotting Canadian flour had at least one good effect. The story as it appeared in Canadian newspapers turned out to be untrue, as every one hoped would be the case, but like most reports of the kind had enough foundation to stir up investigation, and as a result the facts are now clear. These notices take the form of a seal for pasting in windows and show cases, the slogan being as follows: "We Bake Exclusively with British Milled Flour." Such seals are supplied to the trade by millers associated in a campaign to stimulate their own sales at the expense of the imported article, most of which originates in Canada.

These are the facts regarding the campaign against imported flour. They do not confirm the distorted version that was given currency in Canada, but they do confirm some of the inferences that were drawn from that version. There was no boycott of Canadian wheat or of the Canadian Wheat Pool, but there was an attempt to make advertising capital out of the popular misconception that Canada was trying to exact an unfair price from the British consumer for his bread. The effect of this advertising could only be to diminish the use of flour imported from Canada in British bakeries in spite of the fact that Canadian flour is really more British than that which such advertising was designed to substitute for it. The flour so recommended is made from inferior non-British wheat with 5 to 10 per cent of Canadian added to give it strength, whereas Canadian milled flour is all British in the fullest and truest sense of the term. It is a product of British soil, grown by British farmers, milled in British mills, packed in British bags and carried across the Atlantic in British ships.

Drive Out Canadian Flour

The really important thing for Canada in this incident of the seals is to be found in the fact that Canadian flour has survived this and every other attempt to drive it out of the markets of the United Kingdom. Everybody knows that the sales of Canadian wheat to Britain have fallen off in this crop year by over 60 per cent, but it is not so well known that sales of Canadian flour are down no more than 20 per cent. This is really a notable showing on the part of the flour exporting trade, the credit for which is due to the quality and popularity of the goods, coupled with the resourcefulness and fighting spirit of the British importers and of the Canadian mills in keeping their brands on the market in the face of every discouragement. In order to accomplish this purpose the miller has had to sell the flour at considerably under its legitimate price, absorbing a substantial premium in the cost of his wheat over what the British miller had to pay for the same Canadian grades and absorbing also the premium that ocean shipping companies exact for flour space as compared with that for wheat.

In the foregoing fact there is a valuable subject for thought on the part of the Canadian grain trade and especially for the farmers' wheat pool. This organization may very well ask itself how much of its sales of wheat in Great Britain and of the prices obtained for same is due to the high standard of quality set for the British millers by the competition of Canadian flour in all their important markets. There is not the least doubt that the flour sells the wheat every time. It also influences the price and is responsible for the premium that Canadian wheat commands over every competing kind.

Considerations such as these make it difficult to understand the policy of the Canadian Wheat Pool in selling wheat for export to British mills at lower prices than Canadian mills have to pay for the same grain. The Canadian miller is the best customer the pool has, yet its attitude toward him is always a selfish one and sometimes truculently so. Co-operation and orderly marketing are the twin purposes for which the pool exists, and these virtues its members are urged to practise and uphold by every means in their power. But, co-operation that is based on selfishness may become a vice instead of a virtue and must inevitably destroy itself. Whether practised by individuals or corporation its attributes remain the same, and the greatest mistake the Canadian Wheat Pool can make is to ignore responsibility for the welfare of other interests whose success is bound up with its own.

There is not much doubt that when the business of this crop year is over and the pool is taking stock of its position there will be a general overhauling of policies and practices that have grown up in the six or seven years since it was formed. This will afford an opportunity to establish new relationships with the domestic milling industry of Canada that will be based on just and friendly co-operation in the original and best sense of that term. To do so will be a simple matter of long overdue justice and may win for the pool the good will of a group of customers which has most decidedly not been one of its assets in the past.

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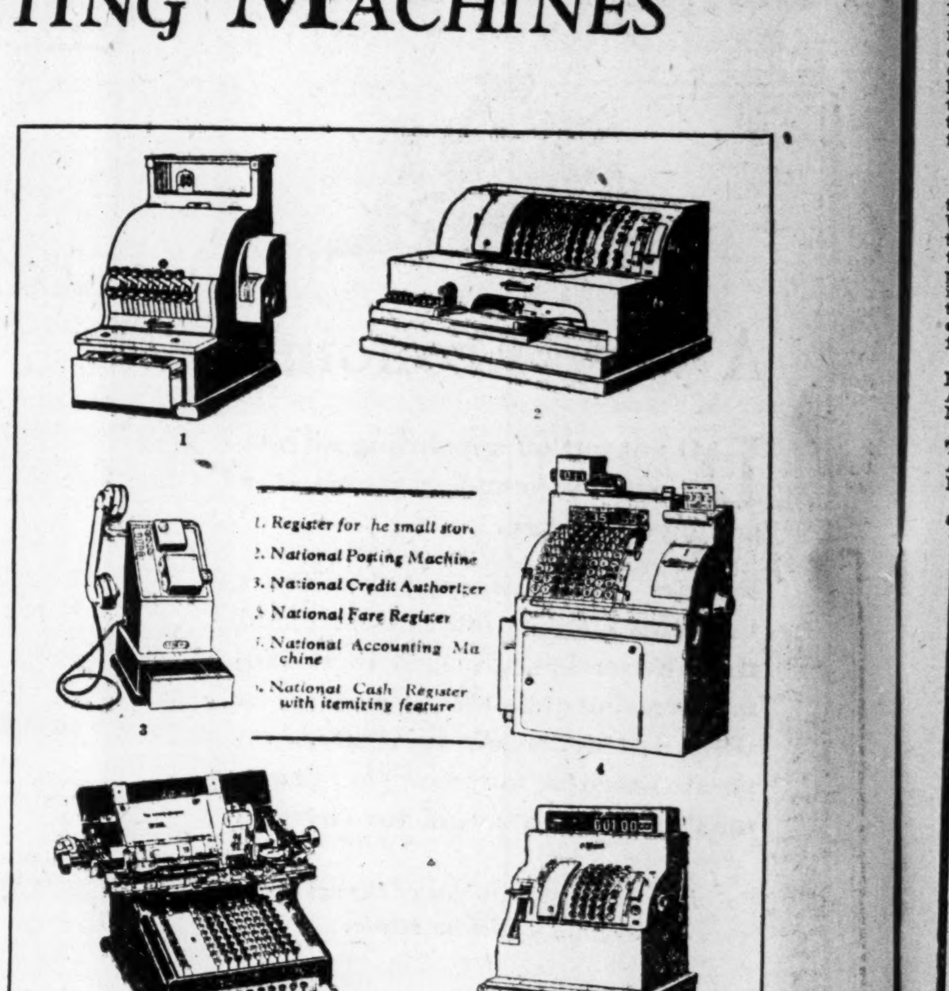

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Business Conditions in Canada

Spring Prospects Enliven Markets

	Canada	United States
Commodity Prices:	Further slump expected in March index number.	Commodities down over 11 p.c. from 1929 peak.
Iron and Steel:	Several months business ahead of Canadian rail mills.	Cautious attitude of motor plants puts check on steel operations.
Foreign Trade:	Imports from U.S.A. reach 18 p.c. of total U.S. trade in 1929.	Wheat exports up 60 p.c. in Feb. above 1929 figure; total grains down.
Employment:	Seasonal decline in March, but manufactures brighten.	February figures decline 1.4 p.c. after adjustment for normal seasonal variation.
Car Loadings:	Total loadings to March 22, 8.5 p.c. below 1929 levels.	Total loadings to date 6.4 p.c. below 5-year average.
Stock Markets:	Better tone felt in sympathy with strong N. Y. sentiment.	Public enter market as buying wave gains momentum.
Credit:	Ratio of Canadian loans to deposits soared to 77 p.c. at Jan. 31. Though probably corrected since.	Cheap money seen as most bullish factor in current situation.
Trend:	Coming of spring seen as chief tonic to sluggish trade and production.	No revival symptoms seen except spring and cheap money.

GOVERNMENT WILL ASK NEW ZEALAND FOR PACT CHANGE

But Treaty With Australia Remains, Government Insists

FULL DRESS DEBATE

Parliament Has Keen Row Over Antipodean Trade—Dairy Groups Still Fight Treaty

From Our Own Correspondent

OTTAWA.—What is the future of the Australian treaty and of the export trade which Canada has built up under the terms of the treaty with both antipodean Dominions—Australia and New Zealand?

Off and on, parliament has talked about little but the Australian treaty for two weeks. There have been sufficient amendments and sub-amendments, recorded divisions and embittered passages between members of parliament to do for the whole of an ordinary session of parliament. The prospect of an early election has had the effect, in respect of the Australian treaty, of crystallizing opinion at Ottawa. The result of all this debate and of the divisions is that the Liberal and Liberal-Progressive parties are solidly in favor of preserving the present treaty with Australia and of not interfering with the New Zealand trade until a separate treaty with that Dominion has been negotiated.

Conservatives Hit at N. Z. Feature

The Conservative party, for the first time since 1925, has fought shy of openly assailing the Australian treaty. Instead, the attack has been switched to the New Zealand trade. The Conservatives have asked parliament to rescind the order-in-council extending the Australian treaty to New Zealand and to give six months' notice of the withdrawal from that Dominion of the treaty tariff rates. They would, also, negotiate a new treaty with New Zealand. The U.F.A., party stands out, now, as the only political unit that is four square against the Australian treaty.

In other words, the government is standing by the treaty and the New Zealand application of it until a new treaty can be arranged: the Conservatives would leave Australia alone but would end the New Zealand trade and take their chances on negotiating a new treaty: the U.F.A., is opposed to the Australian treaty in all its ramifications.

The real bone of contention is the dairy industry in Canada. Everyone concedes that the manufacturers of Canada have obtained, as a result of the treaty, valuable markets in both sister Dominions. But the Conservatives claim that these advantages have been purchased at the expense of the Canadian dairy industry, because the Australian treaty reduced the tariff on butter entering Canada from three to one cent per pound. The Conservatives, clearly, are appealing for the electoral support of the farmers, while the Liberals are prepared to risk losing rural support on the chance of picking up in industrial areas.

Little Australian Butter

So much for the literal positions taken up by the rival political parties at Ottawa. In fact, the logic of the situation compels the view that the Conservatives in reality are ready to cut down the entire Australian treaty—although they would do their utmost to replace it by a treaty which would give Canadian manufacturers all the benefits they now enjoy but which would not open our market to dairy products from the Antipodes. The fact that they have dropped their quarrel with the Australian treaty, in so far as it applies to Australia, is due, entirely, to the fact that little if any Australian butter enters Canada. Shortly after the treaty was negotiated, the Canadian government held that a domestic butter pool in Australia, whereby exports were bonused 6 cents per pound, was unfair competition and an anti-dumping duty was placed against Australian butter. This anti-dumping duty effectively excluded it from our market. Therefore the Conservatives, at the moment have no quarrel with Australian trade. But if this butter pool were to cease operations, as it might do at any time, the anti-dumping duty could not longer be sustained and our markets would be open to Australian butter. The Conservative party, then, would have to oppose the Australian trade just as they now oppose the New Zealand trade.

$14,000,000 of Butter

The facts in regard to our trade with these Dominions are not in dispute. Under the treaty we sell them more than twice as much as we buy from them. Unfortunately nearly all our purchases are dairy products and this is where the trouble arises. The treaty went into operation in the fall of 1925 and the trade figures are as follows:—

	Imports 1925	1929
From		
Australia	$2,271,216	$3,519,123
New Zealand ...	1,713,830	14,987,302
	Exports 1925	1929
To		
Australia	$14,061,658	$19,135,217
New Zealand ...	16,213,942	20,424,710

The import item which has caused all the trouble is that of $14,987,302 from New Zealand. It represents largely butter imports.

From the viewpoint of Canadian industry, nearly all our exports to the Antipodes are manufactured products. They include: automobiles and parts, fish, lumber, electrical goods, rubber goods, etc. The increase in this trade, from thirty to forty millions, as between 1925 and 1929, is sufficient proof of its value to Canada. The records of the department of Trade and Commerce show that more than 200 manufacturers in Canada have opened profitable trade accounts with these Dominions since 1925.

The question is, has the government ruined the dairy industry in order to accomplish this result? It is on this point that the political controversy is hottest.

The statistics show that the value of the entire dairy production of Canada has continued to increase and did increase, slightly, in 1928, in comparison with 1927. The year 1928 is the last one of record. The production of butter, however, has declined. The farmers have been selling more milk in the raw state than ever before and have been making less butter. The statistics show that in the past ten years there has been an increase of 718,000,000 pounds in the consumption of fresh milk in Canada. Moreover there have been vast exports of milk and cream to the United States. These exports alone, if turned into butter, would eliminate imports from New Zealand.

Butter Prices Rise

Curiously enough the price of butter has risen since the treaty was entered into and is higher today than in 1925. Canadian butter, further, commands a premium over New Zealand butter in the Canadian market, and is selling at from 3 to 4 cents per pound higher than Liverpool prices.

The Conservatives base their attack not upon production statistics but upon exports. Our exports of butter have declined very rapidly. A few years ago we exported 150,000 pounds; last year we imported 35,000,000 pounds. The Conservatives claim, with all sincerity, that this is evidence of the ruination of the industry. They maintain this position despite the fact that if we increased production of butter until we were again upon an export basis, the farmers would have to take less money per pound than they receive today.

Nevertheless, the Opposition has made some inroads into the government's position. While the government will not abandon the existing trade arrangements, Mr. Dunning announced that a new treaty would be negotiated with New Zealand forthwith. It may be doubted if any worth while modification can be made. New Zealand produces little other than farm products. The proportion to the whole is 95 per cent. If Canadian manufacturers are going to trade with New Zealand, this Dominion must grant preferences on farm products entering our market.

There the matter rests. If an election takes place this summer, and the prospects seem bright, the electorate will be able to decide the issue. If not the government may be able to work out a treaty with New Zealand which will remove the objectionable features and this treaty could be signed at the Empire Economic conference to take place next September.

Automobile Production figures for February reviewed in The Financial Post last week show upon analysis to be 59 per cent below normal after adjustment of seasonal variations, as compared with the long term trend over the five year period 1925-1929. Production figures for February showed a gain over January, for all types except chassis which registered a decline of 2,733 units from the previous month. The total production was 15,548 cars as compared with 10,388 in January and 31,287 in February, 1929. Of the total, 10,388 cars were made for sale in Canada and 5,160 cars were intended for export. Apparent consumption for the month was 12,381 cars compared to 7,557 in January and 23,945 in February, 1929

Japanese Trade Growing

Canadian-Japanese trade reached a record in 1929 when Canada supplied Japan with one half of her wheat imports, according to statistics prepared by the Department of Finance at Tokio and forwarded to the Japanese consul at Vancouver. The report shows that while in 192, Canada's exports of wheat to Japan were one third of the whole they had, in 1929, increased to one half, the value being $17,500,000.

Hope for Spring Revival Outruns Statistical Data

March Statistics Are Not Encouraging, But Definite Upturn Looked for as Sap Starts to Run

A Weekly Review of Business Conducted by The Financial Post

Although there is a little of pure statistics to cheer the business man's heart at this time, the unmistakable approach of spring seems about to provide the necessary stimulus to a more hopeful outlook. To quote a poetically-inclined business writer who was doubtless affected by New York's fast-warming sun, "The early spring showers of easy money that have fallen on the stock and bond markets, started the speculative sap rising, but the buds on the trees of business evidently need a little more statistical sunshine from industry and trade before they dare open."

That seems to be the situation in a nutshell. The end of March is perhaps the worse time of the year for statistical encouragement, especially in Canada. Our employment curve always falls off at the beginning of the month and this downward trend is definitely apparent in the statistics published last week by the Dominion Bureau of Statistics. The upward trend that we hope is getting underway at the present time, will not therefore become apparent, statistically, for another month.

Carloadings Continue Log

The same is true of carloadings. The last two weeks of March are the dullest of the year, except for the late December and early January drop, so there will be little encouragement from that source for another two or three weeks. Incidentally the current returns show that cumulative loadings to date are approximately 8.5 per cent behind the same figure of a year ago, while returns for the week ended March 22, are 11 per cent below the figures for the same week a year ago. Quite apart from grain, which is falling behind regularly at the rate of over 3,500 cars per week, the more significant downward trend of miscellaneous and merchandise loadings gives definite evidence of the slackening of trade in both the East and West.

Construction contracts for March, as reported by MacLean Building Reports amounted to $24,263,000 as compared with $27,125,000 in March, 1929 and $28,464,000 in January, 1930. This is a decline of about 10 per cent from the March total of a year ago, and about 15 per cent below the January total. Although the new figure is the second highest for any March, since the record was started, it is significant that it shows a decline from the February total. In the past sixteen years, the March building figure has on six occasions only, shown a decline from the February total, and on the remaining ten, an increase has been shown

January Credit Tight

The state of banking credit as revealed by latest statistics is also exceedingly gloomy. The ratio of loans to deposits in Canada which is perhaps the best ready index of credit conditions in the country, rose to the abnormal figure of 81 per cent at the end of January as compared with 77 per cent at the end of December and about 70 per cent at the same time a year ago. This is due to a heavy seasonal slump in deposits which dropped over $79,000,000 during the month, without a corresponding decline in loans. Here again, the statistics, though discouraging are somewhat deceptive as they are nearly two months behind the actual situation which it is understood has since rectified itself with the return of Canadian funds to par at New York, and a corresponding influx of money.

Wheat News Soon

As to wheat, shipments continue at a slightly brisker rate. For the week ending March 21, stocks of wheat on hand in all parts of Canada, declined by nearly 3,000,000 bushels to 200,310,000 bushels as compared with 203,256,000 bushels the previous week and 193,550,000 bushels for the same week a year ago. This compares with a shipment of nearly 4,500,000 bushels the previous week and only 450,000 bushels the week before that.

Spring influences will soon be felt here, however, in all probability and will bring welcome relief from the boycott and hold-propaganda of the past few months. Then, too on April 10, the first winter kill report as to the state of the U. S. winter wheat crop will be issued thus definitely turning attention to the prospects for the 1930 crop.

CHEERFUL SPIRIT IN UNEMPLOYED

Survey of U.S. Cities Shows All Hopeful of Spring

From Our Own Correspondent

MONTREAL.—In common with most world countries, United States is facing the first serious unemployment problem in nine years. The Business Week of New York although admitting that thorough analysis and survey is impossible, has investigated typical industrial areas from coast to coast in an attempt to get a fair perspective of the situation. It makes several important conclusions as to the state of affairs which are as follows:

1. The unemployed are about as numerous as in 1921. Whether there are a few more or not quite so many is a matter of dispute interesting mostly to statisticians.
2. Relief measures are not too well organized, probably because the January "false spring" of business revival led the country to believe the problem would disappear quickly. Bread lines and soup kitchens are hard-worked.
3. The jobless are remarkably cheerful. They are not bitter, pay little heed to agitators; are confident open weather will bring work.
4. Employers, in encouraging numbers, have abandoned the old, easy way of discharging men wholesale. Nearly every city reports a wide effort to give work to as many employees as possible Part time is general; jobs are rotated. The changed spirit since 1921 is notable,
5. There has been some effort to supply public work, Ohio having done the best job of it.

"Most striking of all the phenomena is the job-seeker's touching faith in the power of spring. From the East, which awaits 'Building weather,' to California, which awaits canning operations, the story is the same."

SEASONAL TREND CAUSES DECLINE IN EMPLOYMENT

But Manufactures Show Improvement Over February

From Our Own Correspondent

MONTREAL — Employment in Canada took its usual seasonal slump during the month of February with the result that Dominion Bureau of Statistics index declined slightly from 111.6 on February 1, to 110.2 at the beginning of March. Seasonal curtailment at this time of year is almost as regular as clockwork in Canada and has been a feature of Canadian employment conditions since records were first compiled.

As indicated by The Financial Post employment chart, British Columbia was the only economic area to show some improvement for the month. Downward trends were noticeable in all other areas.

Manufacturing Improves

The most satisfactory feature of the record is the improvement indicated in manufacturing. Returns from 4,111 manufacturers showing 533,000 operators employed as compared with 529,661 at the beginning of February. The most pronounced recovery took place in iron and steel factories; lumber mills showed seasonal gains exceeded the average increase as at March 1, while an important advance was made in textiles. Pulp and paper, tobacco, building material and some other establishments, however, showed reduced employment. General improvement in manufacturers was less pronounced than on March 1, 1929.

The following shows the condition of employment in eight leading Canadian cities. It will be noticed that employment declined in Montreal, Quebec, Toronto, Hamilton and Winnipeg while the trend was favorable in Ottawa, Windsor, The Border Cities and Vancouver.

Montreal. — Reductions were chiefly in construction, while considerable improvement was shown in manufactures especially in iron and steel and textile factories. Statements were tabulated from 896 firms employing 133,710 workers, as compared with 134,858 in the preceding month. The tendency on Mar. 1, 1929, was upward, but the index then was slightly lower.

Quebec. — Manufacturing and construction afforded less employment, while other industries reported only small, general changes. The working forces of the 116 co-operating employers totalled 11,092 persons, compared with 11,402 on Feb. 1, 1930. The index was lower than on the same date in 1929, though it was higher than in earlier years of the record.

Toronto. — Iron and steel and pulp and paper factories reported a considerable decrease, and there was also a seasonal falling-off in construction. On the other hand, textile plants, services and trade afforded more employment than on February 1. According to returns received from 988 firms in Toronto, they had reduced their staffs from 123,737 workers in the preceding month to 122,990 at the beginning of March. Gains had been indicated on the same date of last year, when the index stood at 116.6, compared with 115.9 on Mar. 1, 1930.

Ottawa.—Employment showed a small increase; iron and steel plants were more active and trade also was rather brisker. The 147 co-operating employers reported a total payroll of 12,497 on the date under review. Activity was greater than on Mar. 1, 1929, when a slight reduction had been noted.

Hamilton.—Manufacturing, especially of iron and steel products electrical apparatus and building materials, afforded less employment in Hamilton, where 218 firms employed 36,168 workers, as compared with 36,905 in their last report. Expansion had been recorded on the same date of last year, and the situation then was rather more favorable.

Windsor and the Adjacent Border Cities.—Further pronounced improvement was indicated in the Border Cities, mainly in automobile factories. Data were received from 135 firms with 16,996 employees, or 1,120 more than on Feb. 1. Employment was at a lower level than at the beginning of March, 1929, although it was higher than in the early spring of other years on record.

Winnipeg. — Showed further reduction, where 337 employers reported 31,256 workers, as against 31,966 in the preceding month. The decline was largely in trade, while manufactures were somewhat busier. Employment was not quite so active as on Mar. 1 of last year, when losses had also been registered.

Vancouver.—Construction and transportation recorded small gains. Returns were compiled from 272 employers, whose staffs were increased by 266 persons to 28,965 at the beginning of March. Improvement on a larger scale had been shown on the same date of a year ago, but the index then was lower than on the date under review.

B.C. ELECTRIC MAKES SALES INNOVATION

One Installment Sale Now Buys $1,000 of Equipment

From Our Own Correspondent

MONTREAL.—To a Canadian concern, namely, the British Columbia Electric Company, goes the credit for introducing an innovation into the electrical appliance field.

The plan adopted by this company to encourage complete electrification of the home, is the introduction of a long-term contract with very low down-payment by which customers can purchase all their electrical appliances at one time and at one sale.

According to an official of the company by spreading payments over a three-year period it is possible for a customer to buy four or five appliances for about the same monthly payment as the regular terms on a washing machine or a range. This plan meets the real competitors, such as piano salesmen, the car salesmen, the furniture sumer's dollar. The major appliances are: refrigerator, washing machine, range, dish-washer, ironer and water-heater. The average total cost of these five items comes to about $960.

A further application for this single sale principal is the co-operation of utilities and electrical dealers in any given city or territory in a co-operative buying agency to purchase in volume from manufacturers. Utility and dealer salesmen would sell complete electrification to each home and requisition the appliances from a central warehouse. A national financing house would handle the paper for each sale on a 6 per cent basis to make possible the installment plan. Finally, the co-operative organization would install and service the appliances as part of the "one sale plan." All sales agencies would sell on the same terms and get the same sale aid such as advertising, display and demonstration.

In this way, it is expected that volume of sales will be increased from 20 to 30 per cent, that costs will be reduced appreciably, and mass production and volume purchasing together with installment plan selling, be achieved all in one blow.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C.P.R. Gross Earn. (Mar. 21) ..	$ 3,081,000	$ 4,077,000	$ 34,534,000	$ 41,402,000
C.N.R. Gross Earn. (Mar. 21) ..	$ 4,316,226	$ 5,171,349	$ 46,235,795	$ 53,181,756
Car Loadings (Mar. 25)	58,958	66,398	681,203	743,856
Stock Index (Mar. 27)	941.1	1,057.3	......	......
	Monthly			
Production—				
Pig Iron, tons (Feb.)	79,600	93,939	157,679	181,703
Steel, tons (Feb.)	106,612	117,445	221,812	233,705
Newsprint, tons (Feb.)	189,154	187,200	394,459	401,643
Automobiles (Feb.)	15,548	31,287	25,936	52,788
Boots and Shoes pr. (Jan.) ..	1,233,821	1,378,219	....	....
Flour, bbls. (Jan.)	1,168,004	......	......	......
Construction—				
Building Permits (Feb.)	$ 8,827,870	$ 10,465,330	$ 16,017,611	$ 18,882,210
Contracts (Mar.)	$ 24,253,000	$ 27,125,300	$ 100,246,900	$ 97,514,300
Labor—				
Employment Index (Feb.)	110.2	111.4	......	......
Trade—				
Imports (Feb.)	$ 80,922,161	$ 97,042,055	$ 165,584,538	$ 194,000,856
Exports (Feb.)	$ 66,689,817	$ 82,259,815	$ 140,197,144	$ 177,183,202
Imports of Key Products—				
Rubber, lbs. (Feb.)	5,039,249	6,514,264	11,404,244	14,934,061
Cotton, lbs. (Feb.)	7,678,429	13,089,021	18,304,735	31,573,537
Sugar (Feb.)	$ 1,768,689	$ 1,758,811	$ 3,425,389	$ 3,415,511
Petroleum, crude, gal. (Feb.) ..	80,522,101	49,161,554	162,421,914	109,914,905
Coal, tons (Feb.)	1,310,707	1,409,508	3,078,279	2,760,572
Exports of Key Products—				
Newsprint, cwt. (Feb.)	3,264,084	3,489,375	7,259,542	7,390,309
Automobiles, No. (Feb.)	4,280	10,856	7,277	19,853
Wheat, bush. (Feb.)	6,732,826	15,220,081	11,726,880	86,051,385
Wheat, flour, bbls. (Feb).	480,587	997,808	983,475	1,931,258
Electric Power—Output—			1929	1928
M. Kilowatt hours (Dec., '29) .	1,537,553	1,440,929	17,629,303	15,931,447
Population—				
Emigration (Nov., '29)	6,089	7,055	......	......
Immigration	....	....	164,993	166,782
Finance—			1930	1929
Failures, No. (Jan.)	261	269	......	......
Failures, Liabilities (Jan.) ..	$ 8,661,100	$ 4,110,756	......	......
Bank Debit (Jan.)	$3,211,421,766	$4,095,329,745	......	......
Bond Sales (Feb.)	$ 58,542,678	$ 36,940,370	$ 162,689,177	$ 73,140,739
Insurance Sales (Feb.)	$ 45,499,000	$ 47,443,000	$ 92,237,000	$ 93,018,000
Wholesale Prices (1913=100)—				
General Index (Feb.)	94.0	94.9	......	......
Iron	92.8	93.3	......	......
Cottons, raw	89.4	115.6	......	......
Grains	83.2	92.5	......	......
Cattle	109.1	107.9	......	......

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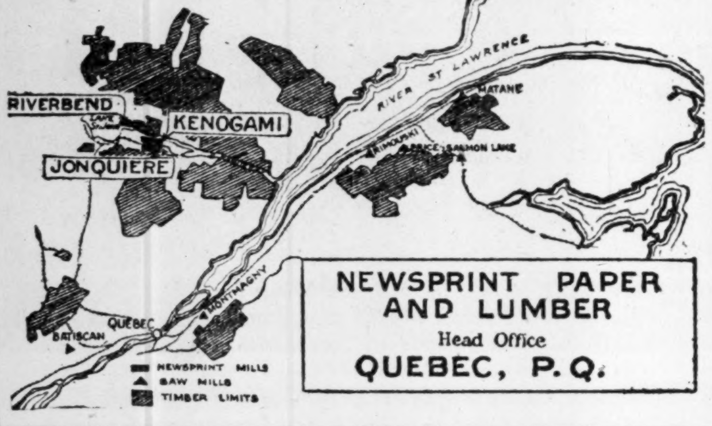

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Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
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Canadian Pulp and Paper Industry

CAN. PAPERBOARD CONTINUES WORK AT THREE MILLS

But Prices Show Little Improvement Over Last Year

From Our Own Correspondent

MONTREAL. — Affairs of Canadian Paperboard Company, Limited are progressing as well as may be expected in face of adverse conditions in the paperboard market; it is thought, however, that there is little hope for any immediate betterment in the situation surrounding the company. G. T. Clarkson, who was appointed receiver at the bondholders meeting in February, 1930, has taken over the reins and is reported to have effected several changes which should eventually have a favorable bearing on operations.

It is said that a thorough survey has been made of the company's activities and that various economies have already been brought about in operations. Three mills are presently active at Montreal, Frankford and Toronto; the Campbellford unit was closed down in 1929.

Prices Still Poor

Though much was expected in the way of a betterment in prices during the current year, it is believed that circumstances have made it impossible to stabilize prices, and though they are slightly better than was the case a year ago, they are not at a level which allows much profit for the manufacturer. Present prospects do not indicate any immediate chance of a stronger market for paperboard, accordingly it appears that any progress which Canadian Paperboard will be able to make in the next few months will be through the medium of lower operating costs.

The company has been afflicted by misfortunes during the past two years, which resulted in deferment of the preferred dividend in January, 1930, and culminated in a bondholders meeting in February, with the appointment of a receiver. It was stated that at that time proceedings were not taken for the purpose of liquidating the affairs of the company but to permit a re-organization of its financial structure. However, it is not likely that this will be undertaken this year.

Earnings Dropped in 1928

The capital structure as it stands today, consists of $1,260,000, 7 per cent bonds, $402,500, 7 per cent preferred stock and $2,100,500 of common stock. In the fiscal year which ended March 31, 1929, Canadian Paperboard sustained a drop in net earnings, while profits applicable to dividends amounted to $45,958 as compared with $95,074 in the previous year. Per share earnings were equal to $1.42 on the preferred and 97 cents on the common.

Canadian Paperboard has just completed another twelve months operation and though its annual report is not expected for some months, a further substantial drop in profits is anticipated. This is largely due to unsettled conditions in the paperboard market resulting from over-expansion in the industry. Heavy imports constituted a further menace to the Canadian industry and though every effort is being made to combat the situation it is apparent that it will be some time before there is an appreciable improvement in the affairs of the paperboard makers in Canada.

Westminster Paper Has Plenty of Orders

From Our Own Correspondent

MONTREAL. — Westminster Paper Company anticipates putting its plant into operation about the beginning of May, according to present schedule. Structural work has been well advanced and work is being done on installing the machinery.

Official advices are to the effect that already sufficient business has been received by the company to operate the new plant at 24-hour capacity for the next eight months. This is an excellent start and indicates the demand for the company's products, which consist largely of paper specialties, on the Pacific Coast.

The present plant is being built to replace that lately destroyed by fire. It is modern in every respect and has sufficient capacity to take care of immediate needs. Financing has been done partly through a bond issue, backed by the City of New Westminster, which is largely interested in the industry.

Minas Basin and Pulp Operations at Capacity

From Our Own Correspondent

MONTREAL.—Minas Basin Pulp and Paper Company, of Hantsport, N.S., is working at capacity, turning out 40 tons of air-dried pulp daily, which makes for an annual consumption of approximately 12,000 cords of pulpwood. Most of the pulp is shipped to American paper mills, including the Scott Paper Company, Chester, Penn.

Pulpwood for the Hantsport mill is brought there by rail and water. Loads are taken from Bay of Fundy ports, chiefly Minas Basin, by schooners, to Hantsport. Pulpwood is also brought to the mill from inland centres along the D. A. Railway. It is estimated there are about 3,000,000 cords available for the Hanstport mill within easy access of the plant.

Canadian Pacific Net Off in First Two Months

From Our Own Correspondent

MONTREAL.—In line with expectations Canadian Pacific Railway reported lower net earnings for February last. Gross for the month is shown at $12,053,903, a decrease of $2,404,341, while working expenses at $11,202,411, show a decline of $1,464,461 from those of February of last year.

Net profits for February total $851,492, as compared with $1,791,372 in the corresponding month of last year, a decrease of $939,879.

For the first two months of the year ending with February, net profits amount to $1,587,275, a decline of $2,100,029 from the corresponding two-month period of last year. Gross earnings for the two-month period show a decrease of $5,598,537, while working expenses are down by $3,498,507.

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No Financing Needed By Fraser Companies

From Our Own Correspondent

MONTREAL. — No public financing is contemplated at present by Fraser Companies, Limited. The last report, covering the year ended December 31, 1929, showed that the company had secured bank loans aggregating $7,540,000 and accounts payable of $1,639,614. The principal current asset against these items, was in inventories, which were carried on the books at $11,323,805. Accordingly it was thought that the company might have to do some further financing, but such is not the intention of the management.

Last week the company brought into production its new sulphite mill at Athol. This plant was built through a subsidiary, Restigouche Company, and was financed through the issuance of $3,000,000 of three year notes. The mill has a rated capacity of 150 tons daily, but at present is operating on a 50 ton daily basis.

Operations of Fraser Paper, Limited, the subsidiary operating at Madawaska, Me., have been increased. This plant is equipped to produce fine and catalogue papers. The company has a ten-year contract, dating from October, 1928, with Sears-Roebuck & Company to supply their catalogue paper requirements, taking the output of two machines. Operations at this point have been lately increased.

Meanwhile the stock of Fraser Companies continues to reflect the rather unsatisfactory report for last year, when a deficit of $711,097 was reported after depreciation, depletion, bond and other interest charges.

Canada Power Is Moving Staff From Montreal

From Our Own Correspondent

MONTREAL—Montreal is gradually losing its place as the centre of the newsprint industry. It was not so long ago that nearly all the important manufacturers in the country maintained their head office here. But of late things have changed. Only a few weeks ago Abitibi Power and Paper Company moved its head office to Toronto. Now Canada Power and Paper is reorganizing its head office staff, with the ultimate result that all the operating staff will be in Three Rivers, only the executive staff being kept in Montreal.

This move has been decided upon as being in the interests of greater economy and closer co-operation in the operating departments. For some time past the accounting and other staffs have been in Montreal. With mill operations largely centring in Three Rivers, it has been decided to move the staff to that city. Other changes are possible, but at the moment it is understood that only the operating staff will leave Montreal.

During the last two years Canada Power and Paper has greatly extended its organizations. It now has five major operating divisions, namely, St. Maurice, Spanish River, Port Alfred, Belgo-Canadian and Wayagamack. Port Alfred and Wayagamack were taken into the fold only in the last few months and as yet their operations are largely separate from the others. In time, however, all activities will be consolidated, with anticipated lowering of costs and greater efficiency.

TAKE ACTIVE STEP BUILD PAPER MILL IN NEWFOUNDLAND

Government Receives Offer from Agents of Reid Co.

From Our Own Correspondent

MONTREAL.—Representatives of the Reid Newfoundland Company have submitted to the Newfoundland Government terms of the proposed agreement for the establishment of a newsprint plant on the Gander River. So far the nature of the project has not been disclosed.

The original proposition was for a mill with a daily capacity of 1,000 tons of newsprint, but as the supply of timber from the Gander area was not sufficient to ensure the output, it was suggested the operators should be given some time in which to survey the timber area in Labrador in order to select sections from which the additional quantities of timber might be obtained.

Want Federal Backing

The scheme, which is the largest of its kind to be negotiated, involves among other things, the underwriting of $15,000,000 of bonds by the Newfoundland Government and the development by the company of a water power project with a capacity of between 200,000 and 250,000 horsepower.

It is said that the Hearst interests are behind the project, though nothing official has been said in this regard. Government officials recently in the United States are reported to have conversed with Hearst officials. It is said that a new operating company will be formed, to be known as the Gander River Power & Paper Company, which company would hold contract with an independent purchasing concern for delivery of some 300,000 tons of newsprint annually over a period of 30 years.

Use Labrador Timber

In order to carry out the proposed plans it would be necessary to secure pulpwood from Labrador. This would be essential, since the present pulpwood resources of the colony will only allow the cutting of sufficient pulpwood for about a 500-ton mill. At present the two mills on the Island, namely, the International and the Anglo-Newfoundland, are equipped to handle about 900 tons of newsprint daily, and are using about two-thirds of the pulpwood available on the Island if due allowance is made for conservation, etc.

Accordingly, it is necessary for Hearst, or whatever interests are back of the present move, to secure the Reid-Newfoundland property, which covers a huge pulpwood area in the northeast corner of Newfoundland. Back in 1927, the establishment of a pulp and paper plant on the same property by International Paper was mooted, but negotiations fell through.

Canadian National Build Hotel at Charlottetown

From Our Own Correspondent

MONTREAL. — Tenders are being called for the super-structure of the new Canadian National Railways Hotel, to be erected at Charlottetown, Prince Edward Island. The hotel will be known as the Canadian National. It is expected that this addition to the tourist accommodation in the Maritime provinces will be ready for the coming season.

ANTICOSTI CORP. IS STRONG ASSET TO PARENT FIRM

Canada Power and Paper Head Gives Views on Island

From Our Own Correspondent

MONTREAL.—Doubt which has existed as to the economic value of Anticosti Island and the ability of Anticosti Corporation to produce pulpwood profitably, were largely dispelled by George Chahoon, Jr., president of Canada Power and Paper Corporation, in commenting upon this company at the annual meeting of the parent organization.

It will be recalled that Anticosti Corporation came into being a few years back when control was purchased from French interests. Public financing was carried out and ownership of the common stock was vested three ways in Wayagamack Pulp and Paper Co., Port Alfred Pulp and Paper Corp., and St. Maurice Valley Corp. These companies in turn agreed to purchase sufficient pulpwood each year to take care of the prior obligations of the company, as well as provide sufficient income to look after preferred dividend and sinking fund.

Take Care of Charges

Under the agreement these companies agreed to purchase from Anticosti a minimum total of 360,000 cords of pulpwood during each of the three years commencing November 30, 1926, and 420,000 cords during each year commencing November 30, 1930. It was further agreed to pay a minimum stumpage fee of $2.40 a cord as long as the first mortgage bonds remained outstanding and thereafter a minimum stumpage fee of $1.40 a cord until the preferred shares were redeemed.

It has been the general impression that pulpwood costs of Anticosti have been very high in comparison with that experienced by other companies in Quebec and Ontario. Accordingly when Canada Power and Paper absorbed all three companies, there was keen interest as to the company's position in relation to Anticosti. In view of the necessity of keeping costs down to a minimum during the present uncertainty in the newsprint market, there was considerable speculation as to the value of this asset.

A Wonderful Asset

This point was brought up by a shareholder at the annual meeting of Canada Power and Paper Corporation and in answer George Chahoon, Jr., said that the Island was a wonderful asset to the company. He further stated that it is estimated that there are from 15 to 18 million cords of wood to be extracted and exported from the Island. The property is full of rivers and at no place would there be more than 2½ miles to haul timber.

Actual work was being done to take off wood and send it to Port Alfred and Wayagamack mills and the work was being done in as an intelligent a manner as possible. Between 100,000 and 150,000 cords of wood were reported from the Island during the past year, according to George Chahoon. In view of the agreement between the three companies and the Anticosti Corp. to take 390,000 cords of pulpwood annually up to Nov. 30, 1930, there must be considerable pulpwood undelivered, if exports during the past year were only between 100,000 and 150,000 cords.

INVESTMENT CO. DECREASES HOLDINGS

Edinburgh Enterprise Shows Profits Above Previous Year

Western Canada Investment Co., Edinburgh, had net profits of £7,209 in the year ended June 30, 1929, compared with £6,707 in the previous year. This company has £100,000 of 5¼ per cent cumulative preference stock outstanding as well as £100,000 of ordinary stock. There was paid on the preferred £5,125 and on the common £1,717 on the ordinary stock, leaving £367 carried to profit and loss.

Gross assets are shown at £262,709, which is an increase from £246,930. The company is liquidating its Canadian holdings; there is a reduction from £226,200 to £182,614. This reduction is in mortgages and agreements, the properties, showing an increase in the year from £28,193 to £29,935.

Other investments of the company have increased in the year from £8,061 to £80,084 and it is stated in the report signed by Martin Currie & Co., secretaries, that this account has grown since the close of the fiscal year, while there has been a corresponding reduction in the Canadian holdings. Black & Armstrong, Winnipeg, are the Canadian managers and C. A. Adamson, managing director of the Western Trust Co., is the company's Canadian signing officer.

Following is the profit and loss of the company for three years:

PROFIT AND LOSS ACCOUNT
Years Ending June 30

	1929	1928	1927
Net profit*	£7,209	£6,707	£7,360
Pref. dividend	5,125	5,000	5,000
Ord. dividend	1,717	1,250	1,250
Reserve	.....	.....	1,000
Surplus	£ 367	£ 457	£ 110
Prev. surplus	8,676	3,218	3,108
Bal. carried forward	£4,043	£3,675	£3,218

*After deducting expenses, interest and taxes.

COR. PAPER BOX FEELS EFFECTS OF COMPETITION

New Leaside Plant Has Greatly Increased Production Facilities

The consolidated balance sheet of the Corrugated Paper Box Company, of Toronto, and Hilton Brothers, of Winnipeg, shows the concern to be in a satisfactory position, though the results were not quite so gratifying as was anticipated early in the period under review. At one time it was expected that the earnings available for the common would run at around $3 a share, but, as a matter of fact, the earnings in this connection were $1.27 per share or, after deducting $11,787 for 1928 income taxes and $11,417 for the reduction of preferred stock, 78 cents per share.

The company transferred its Toronto operations to its new plant at Leaside last June, and, through the enlargement of its manufacturing facilities thus obtained, was enabled to better meet the greater demand for its products. This increase in production had the effect of inducing increasingly keen price competition, which became so acute, as the year wore on, as to render profitable operations extremely difficult.

Both of the company's manufacturing plants in Toronto and Winnipeg are new and modern in every respect and the management feels that no additional capital expenditure, other than for machinery that may be required from time to time, will be necessary over a considerable period. The old Geary Avenue plant in Toronto has been rented at a good figure for a five-year term, and from this an additional source of revenue will be provided.

J. S. A. Whealy, the president, discussing the outlook for trade, points out that the volume of business so far in the current year has been somewhat lower than during the corresponding months of 1929, but that, with the improvement in the price situation now under way, earnings for 1930 should eventually equal those of the previous year. "If a general business improvement takes place," he adds, "increased earnings may be expected."

Gross earnings for the year ending December 31, 1929, amounted to $159,569, a decrease of $14,687, for the previous nine months. After making a provision of $44,632 for depreciation, there was a net operating profit of $114,936, down $32,812 from the previous year. Dividends on the preferred consumed $55,055 as against $21,787 in 1928. The surplus carried forward amounted to $162,638 as against $125,961 in the preceding year.

The company's fixed assets have materially increased during the past year, being now carried on the books at $1,193,222 as against $778,027 twelve months ago, an increase of $415,195. Inventories are very much higher, $216,262 as opposed to $130,270.

Working Capital

	1929	1928
Current assets	$389,017	$269,477
Current liabilities	269,732	69,655
Working capital	$119,285	$199,822

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31

	1929	1928
Net earnings	$159,569	$174,256
Less: Depreciation	44,633	26,508
Net oper. profits	$114,936	$147,748
Less appropriations:		
Pref. dividend	55,055	21,787
Surplus for year	$ 59,881	$125,961
Prev. surplus	125,960	.....
Less inc. tax (1928)	11,787	.....
Less res. for red. of pref.	11,417	.....
Bal. carr. forward	$162,638	$125,961

Establish Game Reserves

Four additional game reserves are to be established in New Brunswick.

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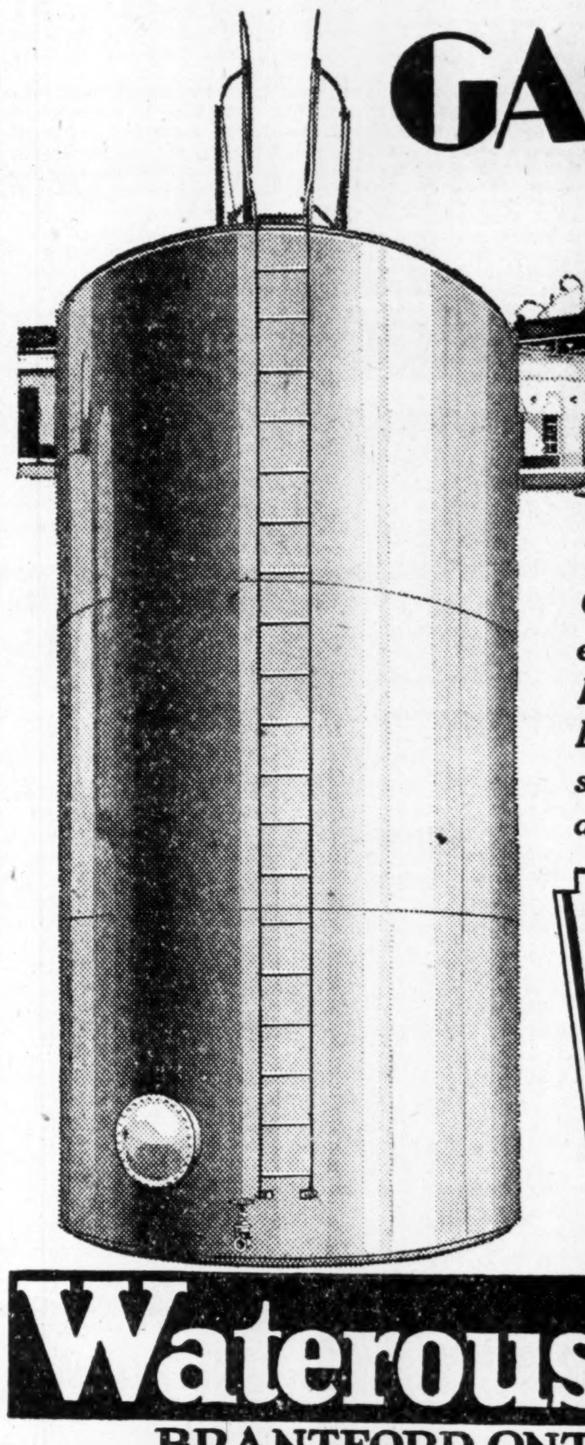

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Your Investments

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C. W. Lindsay

I have a fairly sound list of holdings among which are some preferred shares of C. W. Lindsay Company. Do these constitute a satisfactory investment in your opinion?

C. W. Lindsay Company has made definite progress in the past two years; sales in 1929 were higher than the record figures of 1928. The company has build up a strong merchandising system and is steadily expanding its operations. The preferred stock, though it has not a proven record, appears to be sound while it also has attached to it, a conversion privilege which may prove valuable in the future.

Fraser Companies

I am much interested in the operations of Fraser Companies and hold some of the stock. What progress did the company make in 1929; do you think the present time is favorable for the purchase of some additional common shares? I notice that they are selling at a low figure. Do you think dividends will be paid soon?

By this time you will have seen the annual report of Fraser Companies for 1929. The company had a poor year and earnings were just sufficient to take care of interest requirements while after provision had been made for depreciation and depletion there remained a deficit of $711,097. From this was deducted dividends amounting to $301,048 which left a net deficit for the year of $1,012,145. It will probably be some time before dividends are resumed on the common stock.

The decrease in earnings was due to difficulty in bringing the Madawaska Mill into full operation and reduced profits on lumber operations. Further, heavy interest charges, entailed by the issuance of an additional $3,500,000 6 per cent notes during the year have weakened the position of the common stock. However, during the current year the company will begin to realize on the expansion which this expenditure made possible and operations in 1930 should show improvement.

We think you might dispose of your shares and invest the proceeds in a sound common stock whose immediate future shows more promise.

Silverwood's

What is your opinion of Silverwood's Dairy stock at a price of $100 as an investment for a person who has retired from business?

In view of the fact that there are many listed preferred stocks in long-established and sound companies, which are available at the present time at prices which give a satisfactory yield, we are of the opinion that a retired person would be well advised to eschew investment in Silverwoods, Limited.

Silverwoods is not yet thoroughly established. The company still is expanding and the ultimate results of the operations yet are to be determined. While the company has published earnings statements, there never has been a balance sheet made available for the scrutiny of prospective investors.

Western Can. Flour

I understand that the above company engages in the salt business, but have never seen this information given in any report on the company and do not know the extent of their operation in that line. Kindly advise if you have any information on the subject.

When the Western Canada Flour Mills Company was incorporated in Ontario in 1905 as a consolidation of the late Huron and Manitoba Milling Company of Goderich, Ontario, and the A. Kelly Milling Company of Brandon, Manitoba, it acquired amongst the assets of the former company a salt well at Goderich. This has been continued in operation ever since, various improvements having been made to the plant from time to time. The earnings however, of the company from this source are not particularly extensive.

Canada Biscuit

For two years I have been holding the preferred and common stock of the Canada Biscuit Company. There is little or no market on either issue, and apparently I will have to hold on to these stocks. Will you be good enough to let me know the current position of the company and the prospects for a better market on the stock?

The latest information we have on Canada Biscuit is that the company is getting back on its feet. During the first two years of its existence, sales and earnings dropped below anticipation. Of late months, however, there has been a change in the sales policy, which is already making itself felt in the way of increasing sales and larger profits. While we do not see the likelihood of any immediate improvement in the market value of the securities of this company, we think that if you continue to hold on for a year or two you will see a better market for both the preferred and common stock.

Asbestos Corp.

I hold some of the preferred shares of Asbestos Corporation, and in view of the unsatisfactory condition surrounding this company, I have had under consideration the matter of selling them. Before taking such action, I would like to have your opinion of the outlook for the company.

Asbestos Corporation is going through a particularly hard time, and though there is talk of a recapitalization, nothing official has been said in this connection. While the value of the preferred stock has depreciated considerably, it is possibly better to hold than to dispose of the stock at the market.

Imperial Oil

The writer has funds coming in and wishes to invest for a reasonable hold, with a view to appreciation rather than present yield.

Would you advise, at present market prices, buying Imperial Oil? If not, what stocks would you suggest?

With the object you have in view we can think of few stocks that would meet the requirements of the situation better than would Imperial Oil. Its earning capacity is large, and there is always a chance of your increasing your equity through the splits that occur from time to time Currently there is a suggestion in the street that the company may pay a bonus of 25 cents per share, and that then the dividend may be increased.

Lake Ontario Brewing

Several months ago I purchased some of the common stock of Lake Ontario Brewing Company. What is the outlook for this company and is there any market for the stock?

Lake Ontario Brewing Co. is in the hands of a receiver and though we are assured that current assets are about three times current liabilities, we are doubtful if the shareholders will receive back any substantial proportion of the money invested. There is little or no market for the stock, and the best thing you can do is to hold on to it.

Detroit Bridge

I hold some Chile 6 per cent bonds and have been advised to sell these and invest the proceeds in bonds of the Detroit International Bridge. Would you advise this exchange? Are the bridge bonds as safe as the Chile bonds?

We do not answer enquiries with regard to foreign securities, believing that very intimate acquaintance is necessary with reference to internal and political conditions.

The first mortgage bonds of Detroit International Bridge would appear to have reasonable safety, but the question cannot be determined until there is available an annual statement, showing one year's earnings after the new Detroit Tunnel is in operation. There is a difference of opinion as to the effect which the completion of the tunnel will have on the earnings of the Bridge. We think, however, that the first mortgage bonds will be satisfactory.

Canadian Vickers

I hold some preferred shares of Canadian Vickers Company and of late have been informed of the passing of the dividend. While I am prepared to hold the stock, I would like to do so with the assurance that the company will eventually work itself out of the present difficulties. Do you think this is likely to happen?

Canadian Vickers' situation is not satisfactory, largely due to the tie-up of grain in Western Canada, which limited its operations during 1929. Interests back of this company are making strenuous effort to put it on its feet, and we think that it will work itself out of the present trouble.

Reliance Grain

I understand that the grain companies may suffer through the smaller wheat crop and its slow marketing. Am I justified in holding a bond of Reliance Grain Company?

Reliance Grain Company 6 per cent bonds may be considered a satisfactory investment. Though earnings of the company will probably be lower this year, profits should be ample to take care of interest charges, while the outlook for the future may be considered favorable.

Altacan Oil

Please give us your opinion of stock of the Altacan Oil and Gas Co., Ltd., They have acreage in the Waite Valley.

The Altacan Oil and Gas Company, Limited, owns considerable acreage in the Waite Valley of Alberta. The company as yet, we understand, has done no development work. The stock is being offered to the public at $1 per share. There is outstanding a total of 1,000,000 shares of no par value of which 450,000 shares were given to the members of the syndicate in exchange for their acreage rights.

In the circumstances, the stock does not appeal to us as particularly attractive, especially as the Waite Valley yet has to be proved as a source of oil.

Consolidated Mining

I hold some shares of Consolidated Mining and Smelting Company bought at $250. Would you please advise me as to the prospects of this stock for a long hold? I notice that the shares have declined materially from their high mark for 1929.

Shares of Consolidated Mining and Smelting Company are an attractive investment. The company is undertaking a large programme of expansion by which it will benefit in the future while it is investigating properties in mining fields throughout Canada.

The decline in the shares, marketwise, is due partly to stock market conditions and partly to a decrease in output during 1929, while world prices for lead and zinc are not satisfactory at present.

However, you have a profit on your original purchase and the ultimate outlook for Smelters is such to justify your retaining your shares.

Lake St. John Power

Do you consider the bonds of Lake St. John Power and Paper Company satisfactory; I would like your opinion since the situation in the newsprint industry does not appear very favorable.

Though the situation in the pulp and paper industry is not satisfactory, earnings of Lake St. John Power & Paper Company should be sufficient to take care of interest charges in the future. The company is operating long term contracts.

Preferred Stocks

Please give me the names of good sound preferred stock which will give a yield of six per cent or over.

There are few preferred stocks, returning a yield of over six per cent, that can be regarded as first rate investments. In looking over the list, the only stock giving a yield around 6 per cent, that we would care to recommend, are the following: Belgo Canadian Paper Co., Northern Ontario Power, Goodyear Tire, Price Brothers and Tucketts Tobacco.

When Women Invest

A WEEKLY FEATURE

Would you advise me to exchange Silverwoods preferred and common stocks for Canadian Rail and Harbor Terminals 7% sinking fund mortgage bonds in denominations of $1,000, dated 1926 and due Dec., 1945, interest due June 1 and Dec. 1, coupons attached. Do you consider this one of the best bonds or not? Are bonds always good?

We would not advise the transfer suggested to you, though we think your present holdings not sufficiently well seasoned as yet for a woman in your position.

Though Silverwoods, Ltd. showed good earnings on its preferred and common stocks for the year ending March 31, 1929, the company is expanding rapidly and basing the expansion of its enterprises on money received from the sale of stock. These stocks have not been listed and a market has to be obtained for them as a rule through the company. The development made by the company in the last five years and the continuance of reported profits on their undertakings give it a considerable interest to business men but until the development programme is over and large reserves are built up, we would not consider them to be the best hold for a woman who cannot follow her investments closely.

At the same time we would not favor exchanging these shares for the 7 per cent bonds of Canadian Rail and Harbour Terminals. That company had a deficit in 1928 of $310,838 after charging off depreciation and amortization of sinking funds. In a previous year the deficit had been $438,506 so that a deficit was carried forward into last year of $659,145. The property of this company is a very expensive one, and the attaining of profits requires increased and increasing business. There would be considerable safety with the first mortgage 6½'s due 1952, of which $3,500,000 were issued. The continued deficit, however, makes the 7 per cent bonds due 1945 of which $2,000,000 are outstanding, and the 7 per cent debentures due 1956 of which $305,000 were issued, less suitable for a woman's investment

In any case, there are much safer and better bonds which you could get after selling the stock.

April Dividend Payments Show Increase In Total

April dividend and bond interest payments will total some $59,227,143 as compared with approximately $52,939,743 in April, 1929; an increase of $6,287,400 of which $3,019,266 represents increased dividends and $3,268,134 increased bond interest payments.

While several companies which paid dividends in April, 1929, have passed or deferred their dividends for the current month, numerous increases have been made during the past year which result in the present increase in the total of dividends payable in April. The payment of some $1,679,829 this month by Noranda Mines, Ltd., is the largest change over April, 1929, which occurs in the list.

Some of the increases in dividend disbursements which cause the larger total of disbursements this month as compared with April, 1929, are as follows:

Company	Increase
Dividends	
Noranda Mines, Ltd.	$1,679,829
Interntl. Paper, pref.	961,056
B. A. Oil	200,528
Massey-Harris, com.	169,477
Canada Dry	129,367
Page Hersey, com.	105,587
Goodyear Tire	99,975
National Breweries	108,204
Quebec Power	94,345
Bond Interest	
Great Britain & Canada	135,000
Interntl. Hydro Electric	900,000
Spruce Falls Power	412,500
Beauharnois Power	900,000
C. N. R.	750,000

Summary of Payments

Dividends	$32,634,632
Bond Interest	26,592,511
Total	$59,227,143

Dividend Payments

Company—	Rate	Date	Amount
Aberley Knit., pref.	1¾q	1	$ 1,750
Abitibi, pref.	1¾q	1	17,500
Do., pref.	1½q	21	523,227
Agnew-Surpass, pfd.	1¾q	1	17,500
Alta. Pac. Grain, pfd.	1¾q	1	52,500
Amal. Electric, pfd.	75c.q	15	8,812
Assoc. Breweries, pref.	1¾q	1	26,250
Bank of N. Scotia	4q	1	400,000
Beatty Bros., com.	50c.q	1	69,500
Belgo-Can. Paper, pfd.	1¾q	1	87,500
Bell Telephone	2q	15	1,227,198
Benson & Hed. (Can.) pf.	1¾q	1	5,250
Bissell, T. E., com.	50c.q	1	5,000
Do., pref.	1¾q	1	4,375
Blue Ribbon, com.	50c.q	1	15,000
Brading Brew.	†33½c.q	10	7,333
Brantford Cordage, pfd.	2q	15	35,906
Brazilian Tr., pfd.	1½q	1	2,500
Brit. Amer. Oil	40c.	1	524,528
B. C. Packers, pfd.	1¾q	1	69,332
B. C. Power, "A"	50c.q	15	500,000
Brit. & For. Invest. pf.	62½c.q	1	4,126
Brompton Pulp	50c.q	15	150,000
Bldg. Products 'A' & 'B'	50c.q	1	60,423
Burt, F. N., com.	75c.q	1	20,050
Do., pref.	1.75q	1	1,338
Calgary Power, com.	1½q	1	37,500
Canada Bread, A & B, pf.	1¾q	1	65,625
Canada Bud Brew.	25c.q	15	31,500
Canada Dry	$1.25	15	638,355
Can. Forgings "A"	37½c.q	15	14,400
Can. Northern Pr., c	15c.q	25	56,250
Do., pref.	1¾q	15	96,250
Can. Perm. Mortgage	3q	1	210,000
Can. Steamships, pfd.	1½q	1	225,000
Can. Brewing	25c.q	15	29,625
Can. Canners, com.	12½c.q	1	17,124
Do., 1st pref.	1½q	1	68,356
Do., conv. pref.	20c.q	1	72,914
Can. Car, pref.	44c.q	10	132,000
Can. Cons. Felt, pfd.	$2.50	2	12,500
Can. Cottons, pref.	1½q	4	54,922
Can. Fairbanks, pfd.	1½q	15	22,500
Can. Gen. Electric, com.	75c.q	1	144,633
Do., pref.	1¾q	1	149,760
Can. Industries, c.	62½+*25c.	30	544,752
Can. Oil, pref.	2q	1	40,000
Can. Pac. Rly., pref.	2s	1	2,100,304
Do., com.	2½q	1	7,381,175
Can. Wire Box "A"	37½c.q	1	33,750
Central Can. Loan	3q	1	63,000
Chartered Trust	$1.50q	1	14,818
City Dairy, com.	50c.q	1	46,200
Do., pref.	1¾q	1	12,250
Clarke, owe, Waters, pfd.	1¾q	1	8,750
Conduits, com.	25c.q	11	15,000
Do., pref.	1¾q	1	3,669
Consol. Bakeries, c.	50c.q	1	159,225
Consumers Gas	2½q	1	331,250
Dairy Corp., pref.	1½q	1	7,500
Dome Mines	25c.q	21	238,333
Dominion Bank	3q	1	210,000
Dom. Engineering	$1q	15	125,000
Dom. Glass, com.	1¾q	1	45,500
Do., pref.	1¾q	1	74,375
Dominion Power, pfd.	1¾q	15	109,061
Dom. Rubber. pfd.	1¾q	1	52,500
Dominion Stores	30c.q	1	81,680
Dom. Textile, com.	$1.25q	1	337,500
Do., pref.	1¾q	15	33,960
Dufferin Paving, pfd.	$175q	1	35,000
Durant Motors	20c.s	1	56,944
East. Steel Prod., pfd.	$1.75	1	10,150
Easy Wash. Mach., pfd.	1¾q	1	6,955
Economic Invest.	$1.25s	1	49,905
Edmonton C. Dairy, pfd.	1⅝q	1	16,250
English Elec. "A"	75c.q	1	30,000
Fanny Farmer, c.	25c.q	1	25,000
Do., pref.	60c.q	1	11,559
Freiman, A. J., pfd.	1½q	1	15,000
Goderich Elevator	35c.q	1	29,401
Goodyear Tire, com.	$1.25q	1	166,625
Do., pref.	1¾q	1	133,941
Gould Pumps, com.	2q	1	14,950
Do., pref.	1¾q	1	13,080
Gt. Brit. & Can. Invest. pfd.	2½s	1	100,000
Gurd, Chas., com.	50c.q	1	30,000
Do., pref.	1¾q	1	5,250
Gypsum, Lime	37½c.q	1	169,078
Hamilton Cotton, pfd.	50c.q	1	9,840
Hayes Wheel, pfd.	1¾q	1	10,937
Do., com.	50c.q	1	25,000
Hillcrest Coll., com.	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1%	22	246,000
Holt Renfrew, com.	¾q	1	7,500
Do., pref.	1¾q	1	17,500
Honey Dew "A" pfd.	$1.75q	1	26,250
Hunts "A" & "B"	25c.q	1	8,414
Huron & Erie Mtge.	2q	1	100,000
Inter. Paper, pref.	1¾q	15	1,681,848
Inter. Power, pref.	1¾q	1	140,000
Inter. Utilities "A"	87½c.q	15	166,053
Jamaica Pub. Ser., pfd.	1¾q	1	13,125
Jones Bros. of Can., c.	30c.q	1	8,636
Landed Bkg. & Loan	2½q	1	25,000
Laura Secord, pref.	1¾q	1	407
McColl-Fron., pfd.	$1.50	15	111,000
Mackay, com.	$1.75q	1	724,157
Do., pref.	$1q	1	490,280
Massey-Harris, com.	75c.q	15	544,477
Mitchell, Robt.	25c.q	15	17,500
Mitchell, J. S., pref.	1¾q	1	8,750
Monarch Mtge., pfd.	2q	15	8,266
Montreal C. & D. Bank	$3q	1	60,000
Montreal Power	60c.q	30	1,225,122
Montreal Telegraph	2q	15	40,000
Moore Corp., com.	25c.q	1	73,184
Do., "A" & "B" pref.	$1.75q	1	81,032
Nat. Breweries, com.	40c.	1	288,548
Do., pref.	44c.	1	48,840
National Grocers, pfd.	2q	1	14,048
Nat. Steel Car	50c.q	1	65,000
National Trust	3½q	1	105,000
Niagara W. Weav.	50c.	1	20,000
Do., pref.	75c.q	1	16,500
Nipissing Mines	1½q	21	90,000
Noranda Mines	75c.q	1	1,679,829
Northern Mex. Pr., com.	50c.q	1	50,000
Do., pref.	1¾q	1	52,500
Northern Ont. Pr., com.	50c.q	25	95,000
Do., pref.	1½q	25	36,000
North Star Oil, pfd.	1¾q	1	17,500
Ogilvie Flour" com.	$2	1	150,000
Ont. Loan & Deb.	3q	1	52,500
Orange Crush 'A' pfd.	1¾q	1	11,375
Ottawa, L. H., com.	1½q	1	52,500
Do., pref.	1⅝q	1	24,375
Page Hersey, com.	$1.25q	1	216,787
Do., pref.	1¾q	1	1,040
Porto Rico Rlys., pfd.	1¾q	1	17,500
Postal Telegraph, pfd.	1¾q	1	543,117
Power Corp., pref.	1½q	15	75,000
Do., non-cum. pref.	75c.q	15	75,000
Premier Gold Mines	60c.q	4	300,000
Pressed Metals, c.	25c.q	1	27,693
Price Bros., com.	1½q	1	213,416
Do., pref.	1⅝q	1	111,582
Provincial Paper, pfd.	1¾q	1	61,250
Pure Gold Mfg.	50c.q	1	25,000
Quebec Power	62½c.q	15	345,748
Regent Oil, pref.	2q	..	3,000
Riverside Silk, "A"	50c.q	1	15,000
Robinson Cons. Cone.	37½c.q	1	18,748
St. Law. Paper, pfd.	1½q	15	213,229
St. Maur. Valley pfd.	1¾q	1	101,500
Sarnia Bridge "A"	50c.	1	6,000
Do., "B"	25c.	1	3,750
Second Std. Royalties, pf.	1m.	1	30,000
Service Stn. Eq., A & B	65c.q	1	152,278
Shawinigan W. & Pr.	62½c.q	10	1,361,406
Silverwood's Dairies, pf.	1¾q	1	39,414
Do., Class A" & com.	25c.q	1	25,605
Sin-Mac Lines, pfd.	1¾q	1	13,125
Southern Can. Pr., pref.	1½q	15	74,635
Standard Fuel, pfd.	1⅝q	1	22,750
Standard Steel "A" pfd.	75c.q	1	7,342
Supertest P. com. & or.	20c.q	1	22,000
Do., pref. "A"	1¾q	1	6,667
Do., "B" pfd.	1½q	1	3,000
Tamblyns, pref.	1¾q	1	11,550
Thayers, 1st pref.	87½c.q	1	8,750
Tip Top Tailors, pref.	1¾q	1	24,972
Tooke Bros., pfd.	1¾q	15	17,237
Toronto Gen. Trusts	3q	1	90,000
Toronto Mortgage	3q	1	21,735
Traymore Cafet., pfd.	1¾q	15	9,378
Tuckett Tob., com.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, pref.	$1.75q	1	52,000
Union Trust	1¾q	1	17,500
United Bond & Sh., pfd.	1½q	1	8,826
United Fuel Inv. pfd.	1½q	1	135,000
United Securities, pfd.	1½q	2	69,829
Viau Biscuit, pfd.	1¾q	1	17,500
Western Breweries	2q	1	48,952
Western Grain, pfd.	1⅝q	2	32,500
Western Grocers, pfd.	1¾q	15	20,899
Weston, Geo., com.	25c.q	1	12,500
West. Koot. Pr., pref.	1¾q	1	8,750
Winnipeg. Elec., pref.	1¾q	1	87,279
Woods Mfg., pref.	1¾q	1	26,744
Total			$32,634,632

*—Bonus.
q—Quarterly.
s—Half-yearly.
m—Monthly.
†—For 2 months.

Bond Interest Due In April

Company—	Rate	Int. Date	Due	Amount
Algoma Steel	5	1	1962	$380,095
Arnolds	6	1	1947	37,230
Atlantic Sugar	5	1	1941	92,405
Amer. Salesbook	6	1	1939	22,140
Beauharnois Pr.	6	1	1959	900,000
Bay-Cumber. Prop.	6½	1	1944	7,475
Bolivian Power "A"	8	1	1945	64,000
Booth Bldg.	6½	1	1937	1,625
Brand.-Henderson	6	1	1936	6,735
Can. Nat. Rlys.	5	1	1969	750,000
Can. Inter. Inv. Tr.	5	1	1959	30,000
Can. Cons. Felt	6	1	1940	6,570
Can. Niagara Power	6	1	1932	194,400
Can. Pac. Rly.	5	15	1934	300,000
Can. West. Nat. Gas	5	15	1936	22,037
Can. Steam. "A"	6	1	1941	536,805
Carleton House	6½	1	1947	2,489
City Gas of London	6	1	1947	6,750
De Aque Ste.-Justine	6	1	1934	3,750
Devonshire Apts.	6½	1	Serial	14,625
Dom. Canners	6	1	1940	37,095
Dom. Pr. & Trans.	5	1	Serial	129,820
Dom. Rubber	6	1	1946	78,000
Dom. Tug & Barge	7	1	1947	7,875
East. Koot. Pr., "A"	7	1	1942	67,235
Do., "B"	7	1	1942	10,500
Famous Players	6	1	1948	176,400
Do., debs.	6½	1	1948	97,500
Fraser Co's.	6½	1	1942	195,000
Gt. Brit. & Can. Inv.	4½	1	1959	135,000
Gatineau Power	6	1	1941	225,000
Gould Pumps "A"	6	1	1942	15,360
Ham. Cataract Pr.	5	1	1943	37,525
Hayes Wheel "A"	6	1	1942	17,205
Ham. By-Products	6	1	Serial	24,000
Hamilton Cotton	5½	1	1948	26,895
Investors Equity	5½	1	1949	16,500
Inter. Hydro-Elec.	6	1	1944	900,000
Laidlaw Bale Tie	7	2	1937	8,750
London Realty	6½	1	1941	24,375
Massey-Harris	5	15	1947	259,287
Milton Brick	6½	1	Serial	9,470
M. & O. Paper "A"	6	1	Serial	480,000
Mon. L. H. Cons.	5	1	1951	732,650
Do., (Lachine)	5	1	1933	78,800
McColl-Fron. "A"	6	1	1949	225,000
Metropolitan Corp.	6	1	1947	39,000
Mont. Tram. "A"	5	1	1955	444,355
Do., "B"	5	1	1955	63,687
Do., "C"	4½	1	1955	56,250
Do., "D"	5	1	1955	75,000
National Realty	7	1	1945	8,750
Nor. Ont. Bldg.	6½	1	1939	26,601
Ott. L. H. & Pr.	5	1	1957	78,987
Pachuca L. & Pr.	5	1	1967	97,332
Pacific Burt	6½	1	1937	7,003
Que. St. Law. Nav.	6	1	1939	18,000
Rio De Janeiro	5	1	1958	573,982
Shawinigan "A"	4½	1	1967	787,500
Sherbr'ke St. Realty	8	1	1938	6,000
Sin-Mac Lines	6	1	1949	45,000
So. Can. Pr. "A"	5	1	1955	150,000
Spruce Falls Pr.	5½	1	Serial	412,500
Tooke Bros.	7	1	1942	9,789
Victoriaville Furn.	6½	1	1936	5,687
Wpg. El. Ref. Mtge.	5	2	1954	109,500
Do.	6	1	1954	210,000
Woods Mfg.	6	1	1943	23,760
Corporation Bonds				$10,643,056
Municipal Bonds				*4,062,500
Provincial Bonds				*3,199,032
War Loan	5	1	1931	1,323,290
Do., refunding	5	15	1943	3,675,000
Do., refunding	4½	15	1944	1,125,000
Pub. Service Loan†	5	1	1931	625,000
C. P. Land Grant	2½	1	1947	61,101
Loan 1913-14	4	1	1940-60	1,878,532
Total				$26,592,511

*Figure is determined by dividing by twelve the ultimate total interest payable during the year on these issues.

†Payable in New York.

Canada Power and Paper Adds to Number of Directors

From Our Own Correspondent

MONTREAL.—Canada Power and Paper Corporation's directorate has been increased in number from 13 to 18 members, six new directors having been named at the annual meeting of the company. With the withdrawal from the board of J. W. McConnell, and the addition of F. G. Bush, W. P. Creagh, H. G. Yoeman, H. W. Jackson, M. J. O'Brien and J. A. McCrory, the slate still remains the same.

High Grade Bonds Advancing In Price

The reduction in interest rates on call loans and a stronger tone in the bond market undoubtedly indicates a definite downward trend in interest rates.

We believe that an attractive return on investments will become increasingly difficult to obtain with safety.

Bonds are now selling at attractive levels.

We therefore recommend the immediate purchase of high grade long term bonds by investors, institutions and corporations to insure profitable and permanent employment of surplus funds.

Ask for our selected list of high grade long term bonds.

FLOOD, BARNES & CO.
LIMITED
Investment Bankers
MONTREAL

New Issue

$438,000

City of Calgary 5% School Bonds

Interest Payable May and November 1st
Maturing May 1st, 1931-1960

Principal and interest is payable at any Branch of the Imperial Bank in Canada

LEGAL OPINION—E. G. LONG, K.C.

Assessed valuation for taxation	$64,073,418
Gross debenture debt	26,623,320
Net debenture debt	7,365,481

THE CITY OF CALGARY, having a population of 85,000, is the eighth largest city in the Dominion of Canada.

It is a very important manufacturing and business centre, having 160 industrial establishments, producing products valued at $34,500,000 annually. Canadian banks maintain 16 branch offices in Calgary.

Calgary is a divisional centre on both the Canadian Pacific and Canadian National Railways, employing 3,700 men.

$219,000—Maturities 1931-1945, to yield 5.10
$219,000—Maturities 1946-1960, to yield 5.05

Orders may be telegraphed or telephoned at our expense.

Royal Financial Corp. Ltd.
VANCOUVER, B.C.
ROY P. CLARKE, EASTERN MGR.
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Canadian Mining Progress

THE favorable progress which has taken place in Canadian mining during the past year, as indicated in provincial government reports and in the annual statements of the various companies, is reviewed in our

APRIL MARKET LETTER

Companies discussed at length include International Nickel, Noranda, Hollinger and Consolidated Mining & Smelting.

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30

Alberta's Wealth Has More Than Doubled in 17 Years

DESPITE The Great War, and occasional sectional crop failures, Alberta has made phenomenal progress during the past two decades. Her wealth has more than doubled. From a purely agricultural province, she has become one of the leaders in production of coal, petroleum and natural gas. Direct obligations against the resources of this province have more than ample security—at present prices, its bonds constitute a very attractive investment.

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London is the fifth largest city in the Province of Ontario, and is an important railway and industrial centre, the invested capital in manufacturing establishments amounting to approximately $44,900,000. The City is in a strong financial position, its net debenture debt amounting to less than $97 per capita.

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG *WINDSOR* *REGINA*

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
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WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

P. S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
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10 Adelaide St. East, Toronto
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SHALLOW DRILLING
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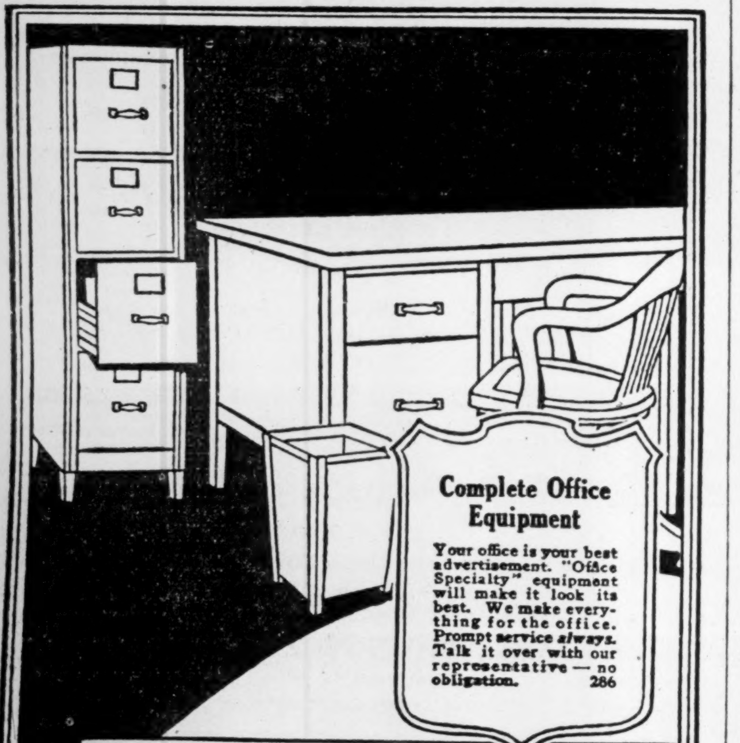

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Montreal, Toronto & Curb Stocks

WEEK ENDING MARCH 31

Range 1930 High	Low	Divd. Rate in $	Yield in % Mar. 29		Close Mar. 24 (or last)	Week Ending Mar. 31 High	Low	Close
35½	22½	.	...	Abitibi, c.	33½	35½	32½	33
110	103	7	6.66	Do. pref.	105	..	..	..
85	65	6	7.14	Do. pref.	85	85	83	84
14	8¼	.	...	Agnew Surp., c.	12	..	..	..
95	94	7	7.44	Do. pref.	94	94	94	94
28	18½	.	...	Alta. Pac. Gr.	21	21	20	20
91	87¼	7	7.86	Do. pref.	90	89	89	89
15	14	.	...	Amal. Elec.	14	..	..	..
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	2⅛	.	...	Asbestos, c.	3¼	3¼	3	3
15	9	.	...	Do. pref.	15	14¾	14¾	14¾
48	38	.	...	Asch, c.	39	39	39	39
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	11.11	Assoc. Brew.	16	18	17	18
95	89	7	7.77	Do. pref.	89	90	89	89
18	17	1.50	8.82	Assoc. Can.	17½	17	17	17
8½	6½	.	...	Atlan. Sugar	7	8	8	8
45	40	.	...	Do. pref.	43	..	..	..
174¾	170¼	10	5.72	Can. Nat.	174	174¾	174½	174¾
325	303	12+2	4.56	Bk. of Montreal	306	313	306	307
355	319	16	4.97	Bk. of N. Scotia	323	325	321	324
262	245	12+1	5.13	Bk. of Toronto	251	253	250	250
x65	47½	50c	...	Barcelona Tr.	55	..	..	..
10½	10	.	...	Bathurst Pr.	10	10	10	10
4½	3¼	.	...	Do. (B)	4	4	4	4
26	26	50c	...	Bawlf Grain	26	..	..	..
83	83	6.50	7.83	Do. pref.	83	..	..	..
22½	18	1.60	7.61	Beath & Sons	21	..	..	..
33	29¾	2	6.72	Beatty Bros.	29¾	30	29¾	30
92	85	6	6.55	Do. pref.	91	92	91	92
12¼	10	.	...	Beauharnois	10	10	10	10
130	123	7	5.60	Belding Cort.	123	125	125	125
100	98½	7	7.07	Do. pref.	99	..	..	..
101	94¼	7	7.40	Belgo C. P., pf.	94¼	95	94½	95
159½	148½	8	5.19	Bell Telephone	154	156	153	154½
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.28	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	16	2	12.50	Blue Ribbon	16	16	16	16
39	35	3.25	9.09	Do. pref.	35¾	..	..	..
25	22	2	8.00	Brading Brew.	22	25	25	25
24	22	2	8.69	Brant Cd., pf.	23	23	22	22
48¼	35¾	2+1a	4.30	Brazilian	44¼	48¼	43½	47½
1½	1¼	.	...	Brew. & Distil.	1½	1¼	1¼	1¼
52¼	35¼	1.60	4.07	Brit. Amer. Oil.	39	40	38¾	39
23	18	80c	4.10	Do., new	19½	20	19⅛	19⅜
13¼	6¼	.	...	B. C. Packers	7	7¼	6¼	6½
40½	36¾	2	5.00	B. C. Power	39½	40½	39¼	40
20½	16	.	...	Do. (B)	20	20½	20	20½
2	1⅜	.	...	B.E. Steel	1¾	1¾	1½	1¾
28½	26	.	...	Do. 1st pref.	26⅝	28½	28	28
5	4	.	...	Do. 2nd pref.	4½	4⅞	4½	4½
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
30	24½	2	7.84	Brompton	25½	27	25½	25½
25	20	1	4.06	Bruck Silk Mills	24¾	25	24½	25
29¾	26	2	7.33	Building Prod.	27½	27¾	26¾	27½
56	49¾	3+50	7.00	Burt, F. N.	50	52	50	52
158¾	157½	6	3.81	Calgary Pr.	157½	..	..	..
19½	15½	75c	4.47	Can. Bread	15½	17	16	17
118	112	7	5.93	Do. pref. (A)	116	118	118	118
106	99⅞	7	7.00	Do. pref. (B)	99⅞	100	100	100
10	8	1	10.52	Canada Bud.	9	9½	8	9¼
19¼	15¾	.	...	Can. Cement	18	18½	18	18¼
95½	91¼	6.50	6.95	Do. pref.	94	94½	93¼	93½
76	66½	5	6.57	Canada Dry	75	76	76	76
20	16½	1.50	9.09	Can. Forg. (A)	18	17	16½	16½
16	8	.	...	Do. (B)	16	..	..	..
65½	40	3	4.93	Canada Iron	60¾	..	..	..
90	85	6	7.05	Do. pref.	85	..	..	..
19	15	1.50	8.33	Can. Malting	16¾	18	16½	17½
20⅛	16	60c	3.00	Can. Nor. Pr.	19	20	18	18
106	99	7	7.00	Do. pref.	103	100	100	100
20	12	.	...	Can. Paving	14	12½	12	12
94	86½	7	7.95	Do. pref.	88	88	88	88
230	217	12	5.52	Can. Perman.	218	217	217	217
19½	10¼	.	...	Can. Pr. & Pap.	15¼	16⅞	15	16
20	20	.	...	Can. P. & P. In.	20	..	..	..
19	15	.	...	Can. Steam	15⅛	16	16	16
73⅜	58½	6	8.45	Do. pref.	65	73	68	71
26¼	20½	1.60	6.95	Can. Vinegar	21½	23	21	23
82	74½	4	5.00	Can. W., Cable.	79½	80	79	79
41	25	.	...	Do. (B)	32½	35	33½	34
39	26	.	...	Can. Bakeries	39	26	26	26
99	93¼	7	7.07	Do. pref.	96	99	99	99
275	243	12+1	5.11	Can. Bk. of Com.	255	256	251	251
9¼	6¾	1	12.12	Can. Brewing	7	8⅜	7⅛	7½
57	43½	2.50	4.90	Can. Bronze	51	52½	50	52½
111	109½	7	6.36	Do. pref.	110	..	..	..
22	19	50c	2.27	Can. Canners	20	22	21	22
90	86	6	6.66	Do. 1st pref.	90	90	89½	89½
22½	19¼	80c	3.72	Do. 2nd pref.	21¼	22	21¼	21⅞
32	25	1.75	6.25	Can. Car & Fdy.	26¼	29⅛	25½	28
32	28⅝	1.75	5.64	Do. pref.	30	31	29⅞	30
17	13	.	...	Can. Celanese	13	14	13	14
65	51	.	...	Do. pref.	62	62	60	60
76½	70	7	9.85	Can. Convert.	74	71	70	71
x110	108	.	...	Can. Cottons	108	..	..	..
83	75	6	8.00	Do. pref.	75	..	..	..
40¾	30	3	7.89	Can. Dredge	34½	40¾	35	40¾
x260	162	7	4.32	Do. pref.	162	..	..	..
82	80	6	7.38	Can. Fairb., pf.	81¼	..	..	..
x48	40	.	...	Can. For. Inv.	40	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
350	260	3	0.85	Can. Gen. Elec.	286	350	285	350
61	58	3.50	5.73	Do. pref.	60¼	61	60	61
90	81	6	6.74	Can. Hyd. E., pf.	85½	90	87	90
12¼	7	.	...	Can. Ind. Alc.	9	9½	8	8½
11¼	6¾	.	...	Do. (B)	7¾	8	7	7¼
x14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
40½	36	.	...	Can. L. & Pr.	40	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	70	.	...	Do. pref.	75	..	..	..
7½	3	.	...	Can. Marconi	5¾	6⅜	5¼	6
34	27	1	3.03	Can. Oil	30	33½	30	33
123	120	8	6.50	Do. pref.	120	123	120	123
230	190	10	4.69	Can. Pacific	205	215½	211	212
58	51	.	...	Do., new	52½	54½	52½	54
10	5	.	...	Can. Vickers	7½	7	7	7
65	41½	.	...	Do. pref.	41½	..	..	..
6	4	50c	9.09	Can. Wineries	5¼	6	5½	6
18	16⅛	1.50	8.82	Can. Wire Box	17	17	17	17
6⅜	3	.	...	Carling Brew.	4	4	3½	4
27	23½	2	8.51	Catelli Mac., A.	27	23½	23½	23½
10	9	.	...	Do. (B)	9	10	10	10
330	325	12+3	4.62	Cent. Can. Loan	325	..	..	..
9.00	4.35	.	...	Chem. Research	5.95	5.55	5.00	5.35
53½	46	2	4.12	City Dairy	47¼	50½	48½	48½
128	122	7	5.69	Do. pref.	124	123	122	122
25	17¾	1.50	7.59	Cockshutt	19½	20½	19½	20
4	2	.	...	Comm. Alco.	3	2	2	2
18	16	1	6.25	Conduits	16	..	..	..
106	104	7	6.60	Do. pref.	106	..	..	..
25¼	20¾	2	9.09	Cons. Bakeries	22	22½	21	22
4	1½	.	...	Cons. Food Prod.	2	3	3	3
10	10	.	...	Do. pref. (A)	10	..	..	..
32	26	2	6.34	Cons. Press	30½	31⅜	30	30½
87	82	7	8.23	Cons. Sand., pf.	86	85	85	85
280	220	12.50	5.04	Cons. Smelters	231	259	230	248
183½	175	10	5.58	Consumers Gas	180	180	178	178
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	..	85	85	85
x94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
1⅞	1⅛	.	...	Cosgrave Br.	1½	1½	1½	1½
21½	15	.	...	Cosmos	17½	17	15	17
97½	94¾	7	7.38	Do. pref.	94¾	..	..	..
8	4¾	.	...	Crown Dom. Oil	5¾	6	5½	6
46	45	6	13.04	Crow's N. Coal.	46	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	1	1	1
3½	2	.	...	Do. pref.	2	..	..	..
4	2	.	...	Curtiss-Reid	3¼	3	2¾	2¾
8	5	.	...	Do. pref.	7	7	6	7
11	5	.	...	David & Frere B	7	7	5½	5½
12½	8	80c	8.88	De Forest	10	10	9	10
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	.50	..	..	..
12¼	8	1	9.75	Distill-Seagram	8¼	10½	8	9¾
243	225	12+1	5.56	Dominion Bank	231	233½	231	233½
88	68	3.60	5.00	Dom. Bridge	72	73½	70	73½
x90	75	.	...	Dom. Coal	84	..	..	..
82	66	4	5.67	Dom. Engineer.	70½	..	..	..
10	10	.	...	Dom. Foundries	..	10	10	10
76	76	1.50	...	Do. pref.	76	..	..	..
141	122	7	5.16	Dom. Glass	133½	136	135	135½
122	115¼	7	5.73	Do. pref.	122	..	..	..
25	25	.	...	Dom. Iron, pf.	25	..	..	..
74	38	.	...	Dom. Power	65	74	65	71
103	97	7	6.86	Do. pref.	99	102	102	102
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
42	34	.	...	Dom. Steel, pf.	40	42	40	42
25	20	1.20	5.85	Dom. Stores	21	21½	20	21½
23	19	.	...	Dom. Tar & Ch.	20⅛	20	20	20
94¼	88⅜	6.50	6.91	Do. pref.	93¾	94¼	93¾	94
80	62¾	5	7.69	Dom. Textile	66	65½	65	65
118¼	115	7	5.98	Do. pref.	117	..	..	..
27⅛	21½	.	...	Donnacona	23	23	23	23
19	10	.	...	Dryden Paper	11	12½	11¼	12½
25	15	.	...	Duff. Paving	22	..	..	..
99	88½	7	7.50	Do. pref.	95	93¼	93¼	93¼
4	1½	.	...	Duluth Sup.	2	2	1½	1½
10	7⅞	40c	4.70	Durant	8	8½	8	8
28	25	.	...	East. Dairies	27	27	27	27
35	30	†2	...	East. Steel	32	33	30	33
100	97	7	7.00	Do. pref.	98	100	100	100
25	23	.	...	East. Koot.	23	23	23	23
90	86	7	7.77	Do. pref.	90	..	..	..
34	29	2	6.89	East. Theatres	29	..	..	..
83	80	7	8.75	Do. pref.	80	..	..	..
10	7	.	...	Easy Washer	7	..	..	..
55	49¾	2.50	5.02	Economic Inv.	52	49¾	49¾	49¾
19	17	1	5.71	Edmonton Dairy	17	17½	17	17½
90	88⅜	6.50	7.34	Do. pref.	88¾	88⅜	88⅜	88⅜
31	25	2	8.00	Enamel & Heat.	26¾	25	25	25
43	39½	3	7.59	Eng. Elec.	40	39½	39½	39½
28	23	.	...	Do. (B)	25	25	23	25
63¾	39¼	2	3.25	Fam. Players	58¾	63¾	57½	63¾
61¾	37	2	3.39	Do. Vot. Trust	54	61¾	54	60¾
21½	15½	1	4.65	Fanny Farmer	18	21½	19	21½
x33½	29½	2.40	8.00	Do. pref.	30	..	..	..
x38	27	50c	...	Farmers Dairy	38	..	..	..
100	98	7	7.00	Do. pref.	100	..	..	..
.25	.25	.	...	Federal Distill.	.25	.25	.25	.25
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	82½	7	8.43	Firstbrook Box	83½	83	82½	82½
35	28	.	...	Ford Motor (A)	33	35	33	35
37	25	1	3.12	For. Pr. Secs.	32	33	31½	32
16	16	1	6.25	Foundation Co.	16	..	..	..
17½	13⅞	.	...	Fraser Cos.	16	16	15	15
15⅜	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.17	Do. pref.	95	97½	96½	97½
21¼	10¼	.	...	Gen. St. Wares.	10¾	16¼	13½	15
180	157½	5+5	6.25	Goodyear	157½	170	160	170
109	106	7	6.54	Do. pref.	107	107½	106½	107
5	3	.	...	Gt. W. Saddlery	3¼	..	..	..
x160	40	.	...	Do. pref.	40	..	..	..
36	25½	2	6.15	Gurd, Chas.	28½	36	28½	35¾
110	110	7	6.36	Do. pref.	110	..	..	..
26	22⅜	1.50	6.45	Gypsum Lime	23	23½	22⅜	23½
38¾	30	2	6.25	Ham. Bridge	32½	33½	31½	33¼
88	84	6.50	7.64	Do. pref.	84	85	84	84
25	24½	2	8.00	Ham. Cot., pf.	24½	..	..	..
27	24	1	3.70	Ham. Dairies	27	27	25	27
100	96	7	7.00	Do. pref.	100	..	..	..
11	5	.	...	Ham. Un. Theat.	5	9	5	8½
65	64	7	10.76	Do. pref.	65	65	65	65
31	28	2	7.14	Hayes Wheel	28	..	..	..
95	92	7	7.52	Do. pref.	93	..	..	..
x70	60	6	10.00	Hillcrest Coll.	60	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	14	.	...	Hinde & Dauch.	14	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.52	Do. pref.	93	..	..	..
13	7	.	...	Honey Dew	9	7	7	7
64	57	7	11.66	Do. pref.	60	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	12.19	Humberstone	20¼	20½	20½	20½
27	20	1+50	7.50	Hunt (A)	20	20	20	20
30	20	1+50	7.50	Do. (B)	20	..	..	..
150	150	8	5.33	Huron & Erie M.	150	..	..	..
49	38½	2	4.14	Hydro Electric	47	49	47¼	48¼
245	226	12+1	5.39	Imperial Bank	244	245	241	241
28	22¼	50c	1.83	Imperial Oil	27	28	26½	27¼
10¾	9½	35+10	4.39	Imperial Tob.	10	10¼	9⅞	10⅛
105	102	7	6.82	Inter. Mill., pf.	103½	104	103½	103½
43¾	31¼	1	2.32	Inter. Nickel	42¾	43¾	41¼	43
17½	14	1	7.14	Inter. Paints A.	15	14	14	14
x42	29	2.40	...	Int. Pap. & Pr.	40	..	..	..
x30¾	16	.	...	Do. (B)	30¾	..	..	..
x25	11½	.	...	Do. (C)	20	..	..	..
22⅞	18	1	4.44	Inter. Pete.	22	22⅞	21⅞	22⅜
18	15	.	...	Inter. Power	15	16	15	16
91	79	7	8.04	Do. pref.	80	91	82½	91
45	34¾	3.50	7.82	Int. Util. (A)	44	45	44	44¾
17¼	7	.	...	Do. (B)	17	17	15¾	15¾
42½	33	.	...	Jom. Pub. Ser.	37	42½	42	42⅛
110	108	7	6.42	Do. pref.	109	..	..	..
11	4	.	...	Kelvinator	10¾	10½	10¼	10½
82	73	7	8.75	Do. pref.	82	80	80	80
x17	15	.	...	Kemsley Mil.	17	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	1	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.71	Lake of Woods.	41¼	41¾	40	40
120	117	7	5.98	Do. pref.	120	117	117	117
15	10½	.	...	Lake Sup. Corp.	12½	13	12¼	12¼
x203½	190	10	5.26	Landed Banking	190	..	..	..
48	43	3	6.52	Laura Secord	45	46	45	46
x168	119½	7	...	Do. pref.	160	..	..	..
23	19	1	5.00	Lindsay, C. W.	19	20	20	20
85	82¼	6.50	7.83	Do. pref.	83	83	83	83
14½	11¼	80c	5.71	Loblaw (A)	13	14½	13	14½
14	11	80c	5.81	Do. (B)	12¾	14	13	14
40½	40	.	...	Loew's, Marcus.	40	..	..	..
83	80	7	8.75	Do. pref.	80	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2.50	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	15	14	13	13
106⅛	96	7	7.21	Do. pref.	98	98	96	96
80	80	6	7.50	Do. (B)	80	..	..	..
45	32¼	3	8.10	Massey-Harris	35¼	37¼	35¾	36
27½	22¾	60c	2.33	McColl Fron.	25	26½	25	25½
86	78½	6	6.97	Do. pref.	..	..	..	..
77	7[illegible]	.	...	Mexican L. & P.	75	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	85	6	7.05	Do. pref.	85	..	..	..
40	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	27	1	3.44	Mitchell, RoRbt.	29	29	28	29
x20	20	.	...	Monarch Knit	20	..	..	..
65	60	7	11.29	Do. pref.	62	62	60	60
134	105	6	5.71	Montreal Cot.	105	105	105	105
117	110	7	6.36	Do. pref.	110	..	..	..
8	3	.	...	Montreal Ex.	7	8	7	8
39	37	.	...	Mont. Is. Pr.	37	..	..	..
143½	128	2.40	1.72	Mont. L. & P.	137½	143½	136	142½
50	49½	3+25	6.50	Mont. Loan	50	..	..	..
52	48	3.20	6.15	Montreal Tele.	50	52	51	52
175½	167	10	5.71	Mont. Trams.	174½	175½	175	175
28½	25	1	3.63	Moore Corp., c.	26	28½	26¼	28½
125	116	7	5.66	Do. (A)	125	125	122	125
155	150	7	4.54	Do. (B)	155	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
3⅝	3	40c	...	Muirheads	3	3	3	3
8¾	8½	75c	8.57	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
34	27	1.60	...	Nat. Brew.	31	34	31¼	34
29	29	1.75	...	Do. pref.	29	..	..	..
10	4	.	...	Nat. Brick	7	7½	5	5
29½	26	3	11.53	Do. pref.	26	28	26	26
5	3	.	...	Nat. Distilleries	3⅞	..	..	..
101	100	8	7.96	Nat. Groc., pf.	100½	..	..	..
76⅛	58	2	2.81	Nat. Steel Car.	70	71⅞	67	70
380	340	12+2	3.73	National Trust	375	..	..	..
21	20	1	...	Niag. W. Weav.	21	20	20	20
45	44	3	6.81	Do. pref.	44	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.59	Do. pref.	90	81½	81½	81½
16.00	10.00	.	...	North Star Oil	10.00	..	..	..
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
x30	30	.	...	N.S. Steel, pref.	30	..	..	..
450	375	8+17	6.25	Ogilvie	375	400	375	400
125	124½	7	5.60	Do. pref.	125	..	..	..
40	28	60c	2.06	Ont. Eq. 10% p.	31	30	28	29
130	130	6	4.61	Ontario Loan	130	..	..	..
22	17	.	...	Ont. Silknit	18	..	..	..
22	18	1.60	8.42	Ont. Steel	19	..	..	..
x108	105	7	6.54	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	3	3	3
65	45	7	10.76	Do. (A)	65	..	..	..
15	7⅞	.	...	Do. (B)	8	10½	10½	10½
94	87	6	6.78	Ott. L. H. & Pr.	90	88½	88½	88½
103	100	6.50	6.31	Do. pref.	103	103	103	103
34	34	.	...	Ott. Traction	34	..	..	..
105	95	5	5.12	Page Hersey	96	100¼	95	99⅞
x264	250	7	...	Do. pref.	264	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
x95	90	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	3	2	2	2
68¾	68¼	7	10.25	Do. pref.	68¼	..	..	..
77	70	4	5.63	Penmans	70	..	..	..
101	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1½	.	...	Perfection Glass	1½	1½	1½	1½
28½	25¾	2	7.33	Photo Eng.	26	27¼	27	27¼
91	80	7	8.75	Port Alfred, pf.	82	84	80	80
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	92	7	7.60	Do. pref.	92	..	..	..
101	101	7	6.93	Postal Tele.	101	..	..	..
81	69½	1	1.28	Power Corp.	74½	81	74	81
100	74	6	6.09	Do. pref.	98½	100	98	98½
14	7	1	11.11	Prairie C. Oil	9	8⅞	8	8⅛
24	18¼	1	5.26	Pressed Metals	18⅜	20½	19	20½
82	77	2	2.43	Price Bros.	82	..	..	..
104	99	6.50	6.25	Do. pref.	102¼	104	104	104
16¼	16¼	1	6.15	Pub. Util. Inv.	16¼	..	..	..
25	24	2	8.16	Pure Gold Mfg.	24½	..	..	..
68¼	62	2.50	3.84	Quebec Power	66½	67½	65	67½
x115	112	7	6.25	Real Estate Ln.	112	..	..	..
6	4	.	...	Regent Knit.	4½	..	..	..
20	5	.	...	Reliance Grain	10	6	5	6
25	19	2	10.52	R. S. Mills	19	..	..	..
26	21	1.50	6.81	Robinson Cone	22	..	..	..
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.59	Royal Bank	306	307	304	305
96	91¾	7	7.36	Ruddy, E. L., p.	95	95	95	95
x100	82	5+1	...	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	12	25c	...	Do. (B)	12	..	..	..
53	44	2.60	5.04	Serv. Stn. Eq.	49½	53	49	52½
115	108¼	6	5.50	Do. pref.	109	..	..	..
81½	72½	2.50	3.26	Shawinigan	76	79¼	74	79
37½	30¼	1.80	5.07	Sher.-Wms.	30½	37½	34½	37½
119	116	7	6.03	Do. pref.	116	..	..	..
44½	37	2.50	6.66	Simon & S.	38	37½	37¼	37½
101	97	7	7.00	Do. pref.	100	..	..	..
94	89	6½	6.91	Simpson, Ltd.	93¼	94	92½	93½
55	50	2	4.00	Do. (A)	55	50	50	50
37½	35½	.	...	Do. (B)	35½	36	35½	35½
108	100½	6	5.55	Simpson, R., pf.	108	108	108	108
22	14	.	...	Smith Paper	19½	14½	14	14½
88	80	6	7.40	Do. pref.	81	..	..	..
88	31	.	...	St. Law. Flour.	32	..	..	..
87	86	7	8.14	Do. pref.	87	86	86	86
13	9⅞	.	...	St. Law. Paper.	11⅛	11½	10¾	11⅛
71½	66	6	8.72	Do. pref.	70	70¾	68½	69
91	80	7	8.33	St. Maur. V., pf.	80	84	83½	84
35¼	33	1	2.89	So. Can. Pr.	34	34½	34	34½
106	104	6	5.71	Do. pref.	105	105	104¾	105
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	8.51	St. Pav. & Mat.	24	24	23½	23½
90	87½	7	7.77	Do. pref.	89	90	89	89
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	25	2+1	...	Stand. Chem.	26	27	26	26
13½	9½	.	...	Stand. Steel	10½	11	10	11
41	37	3	7.50	Do. pref.	38	40	40	40
50	43½	1.75	3.95	Steel of Can.	45	45½	43½	45½
41	37	1.75	4.63	Do. pref.	37¼	37¾	37	37½
10	3½	.	...	Sterling Coal	6½	..	..	..
36	24	80+20	2.98	Super. Pet. Ord.	32	33½	32	33
100	95	7	7.07	Do. pref.	100	99	99	99
32½	24	80+20	3.12	Do. com.	32	32	32	32
64	53½	.	...	Tamblyn	54½	64	53½	60
102	98	7	6.93	Do. pref.	101	..	..	..
37	37	3.50	9.45	Thayers, pref.	37	..	..	..
39	30	.	...	Tip Top Tailors	33	34	32½	34
105	101¼	7	6.79	Do. pref.	101¼	104	102	104
30	28	.	...	Tooke Bros.	29	30	29	29
80	78	7	8.75	Do. pref.	80	..	..	..
21	19	.	...	Tor. Elevators	19	..	..	..
255	240	12	4.80	Tor. G. Trusts	250	250	250	250
125	109	6	5.45	Toronto Mtge.	109	110	110	110
4	1	.	...	Traymore	2	2½	2	2½
11	9	1.40	15.55	Do. pref.	9	..	..	..
190	180	4+2	3.15	Tuckett Tob.	190	..	..	..
120	113	7	5.98	Do. pref.	118	117	117	117
32½	22½	4	17.77	Twin City	23¼	23½	22½	22½
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30	25	1.65	5.89	Union N. Gas	28	28	28	28
122	122	7+1	6.55	Union Trust	122	..	..	..
20	15	.	...	United Fuel	15	15	15	15
77	73	6	7.84	Do. pref.	76	77	76	77
50	48	.	...	United Secs.	50	..	..	..
105¼	103	6	5.70	Do. pref.	105¼	..	..	..
3	2	.	...	Vacuum Gas	2½	..	..	..
10	9	.	...	Viau Biscuit	10	9	9	9
85	81	7	8.43	Do. pref.	83	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
11½	8	1	9.09	Walker-Good.	9¼	11⅛	9	10⅜
16½	14	1	6.66	Waterloo Mfg.	14	15	14	15
27	18	1	4.54	Weston	22	22	21½	22
91½	89	7	7.77	Do. pref.	90	90	90	90
25	20	1.40	7.00	West. C. Flour.	20	..	..	..
104	101	6.50	6.37	Do. pref.	102¼	102	102	102
23	21	.	...	West. Grocers	21	..	..	..
68	64½	7	10.85	Do. pref.	65	64½	64½	64½
41	25	50c	...	West. St. Prod.	33	41	34	40¾
94	90	6.50	6.91	Do. pref.	94	..	..	..
x15	10	.	...	Whittall Can.	10	..	..	..
9¾	8	.	...	Wm. Alloy Prod.	9	..	..	..
25	25	.	...	Windsor Hotel	25	..	..	..
82½	79	6.50	7.95	Do. pref.	81½	81¾	81½	81¾
54	39½	2	4.44	Winnipeg Elec.	42¾	46¼	42¼	46
103	98¼	7	6.93	Do. pref.	103	101½	101	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	2½	1¾	1¾	1¾
x85	50	.	...	Do. pref.	50	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929. a. Stock dividend.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Nat. Biscuit, com.	$7	$1.75	Apr. 15	Mar. 20
Fuller, Geo. A.	...	$4.79	May 1	Apr. 15
Cockshutt Plow	$1.50	37½c	May 1	Apr. 15
Quebec Power	$2.50	62½%	Apr. 15	Mar. 27
De Forest Cros.	80c	20c	May 1	Apr. 15
Canada Iron, c.	...	3%	May 10	Apr. 30
Do., pref.	...	6%	May 10	Apr. 30
Canadian Car, pfd.	..	44c	Apr. 10	Mar. 26
Shawinigan	$2.50	62½c	Apr. 10	Mar. 15
Can. Northern Pr., pfd.	7%	1¾%	Apr. 15	Mar. 31
Do., com.	60c	15c	Apr. 25	Mar. 31
Northern Ont. Pr., pfd.	6%	1½%	Apr. 25	Mar. 31
Do., com.	$2	50c	Apr. 25	Mar. 31
Bell Telephone	8%	2%	Apr. 15	Mar. 22
Can. Gen. Invest.	..	$1	May 1	Apr. 15
Do.,	..	$1	Aug. 1	July 15
B. C. Power, "A"	$2	50c	Apr. 15	Mar. 31
Can. Forgings "A"	$1.50	37½c	Apr. 15	Mar. 31
Penmans, com.	$4	$1	May 15	May 5
Do., pref.	6%	1½%	May 1	Apr. 22
Dom. Textile, pref.	7%	1¾%	Apr. 15	Mar. 31
Amalgamated Elec., pfd.	$3	75c	Apr. 15	Mar. 27
Western Grocers, pfd.	7%	1¾%	Apr. 15	Mar. 20
Consolidated Press	$2	50c	May 1	Apr. 15
Hamilton Bridge, com.	$2	50c	May 1	Apr. 15
Do., pref.	6½%	1⅝%	May 1	Apr. 15
Inter. Nickel, pref.	7%	1¾%	May 1	Apr. 1
Dom. Power & Trans, pref.	7%	1¾%	Apr. 15	Mar. 22
Union Natural Gas	..	35+5c	June 10	Apr. 15
Montreal Power	$2.40	60c	Apr. 30	Mar. 31
Dome Mines	$1	25c	Apr. 21	Mar. 31
St. Law. Paper, pfd.	6%	1½%	Apr. 15	Mar. 23
Nipissing Mines	6%	1½%	Apr. 21	Mar. 31
Brantford Cordage pfd.	8%	2%	Apr. 15	Mar. 20
Power Corp. pref.	6%	1½%	Apr. 15	Mar. 31
Can. Industries, com.	$2.50	62½c+25c	Apr. 30	Mar. 31
Beatty Bros. 1st pfd.	6%	1½%	May 1	Apr. 15
Massey-Harris com.	$3	75c	Apr. 15	Mar. 29
Canada Dry	$5	$1.25	Apr. 15	Apr. 1
Monarch Mortgage pfd.	8%	2%	Apr. 15	Mar. 31
Dom.-Scottish Invest. pfd.	5%	2½%	May 1	Apr. 20
Can. Brewing	$1	25c	Apr. 15	Mar. 31
Canada Bud Brew.	$1	25c	Apr. 15	Mar. 31
Inter. Utilities Corp. "A"	$3.50	87½c	Apr. 15	Apr. 3
Do., pref.	$7	$1.75	May 1	Apr. 18
McColl-Frontenac, pfd.	$6.00	$1.50	Apr. 15	Mar. 31
Southern Can. Power pfd.	6%	1½%	Apr. 15	Mar. 20
Power Corp., non-cum. pfd.	$3	75c	Apr. 15	Mar. 31
Dom. Engineering	$4	$1	Apr. 15	Mar. 31
Can. Bronze, com.	$2.50	62½c	May 1	Apr. 19
Do., pref.	$7	$1.75	May 1	Apr. 19
Brompton Pulp	$2	50c	Apr. 15	Mar. 31
Traymore, pref.	7%	1¾%	Apr. 15	Apr. 2
Pressed Metals	$1	25c	July 1	June 15
Maple Leaf Mill, pfd.	7%	1¾%	Apr. 18	Apr. 3
Tuckett Tobacco, com.	4%	1%	Apr. 15	Mar. 31
Do., pref.	7%	1¾%	Apr. 15	Mar. 31
Can. Investors Corp.	$1	25c	May 1	Apr. 15
Steel Co. of Can., com.	$1.75	43¾c	May 1	Apr. 7
Do., pref.	$1.75	43¾c	May 1	Apr. 7
Brading Brew.	—*	33 1/3c	Apr. 10	Mar. 31
Abitibi, pref.	6%	1½%	Apr. 21	Apr. 10
Mitchell, Robt.	$1	25c	Apr. 15	Mar. 31

*For 2 months.

Listed Bond Quotations

WEEK ENDING MARCH 31

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi 1st mtge.	5	1953	6.05	*86½	87	...	88½	83
Asbestos	5	1942	4.45	*104¾	...	...	105	...
Asbestos, 1st mtge.	6	1941	11.75	*70¼	...	...	81	65
Do., gen. mtge.	6	1956	...	38	38	...	41	38
Calgary Power	5	1940	...	*97¼	...	...	97†	94
Can. Car	6	1939	...	.....	...	...	109†	105
Can. Cons. Rub.	6	1946	5.75	*102⅜	...	...	102⅛	...
Can. Cottons	5	1940	...	.....	...	...	98†	94
Can. Forgings	6	1942	...	102	...	...	...	...
Can. Locomotive	6	1951	5.95	99½	...	...	104¼†	97
Can. Pr. (Laur. ser.)	5½	1958	7.91	72	73	71	75½	67½
Do. (Way. ser.)	5½	1958	7.96	72½	72½	71½	74½	67½
Can. S.S. deb.	5	1943	5.30	*97	...	...	99⅜	...
Cedars Rapids	5	1953	5.00	*100⅛	...	...	100	98¼
Dom. Canners	6	1940	...	*102½	...	...	104†	...
Dom. Coal	5	1940	5.52	*96¼	...	...	95⅞	...
McNish	6	1958	...	3.50	...	...	3.55	3.25
Mex. Elec.	5	1942	8.30	.....	...	...	74†	...
Mex. L. & P.	5	1940	...	80	...	...	75¾†	71½
Mont. L. H. & P.	4½	1932	...	*99	...	...	97¼†	82¼
Mont. Tr. 1st mtge.	5	1941	5.00	99¾	...	...	100	96
Mont. Tr. "A"	5	19[illegible]	5.32	96½	95½	...	96¼	91
Mont. G. & R. "B"	5	1955	5.46	97½	...	...	93¾	91½
Do., "C"	4½	1955	5.46	97¾	...	...	93¾	91½
Do., "D"	5	1955	5.25	...	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	*100	...	...	101†	100
Do., "B"	6	1932	6.00	*100	...	...	100	100
Do., "C"	6	1932	...	*100	...	...	102†	98¾
Ont. Steel	6	1943	...	*104	...	...	106†	104
Porto R. Rly.	5	1936	8.94	*84	...	...	82	82
Steel of Can.	6	1940	5.22	108	...	...	106	...
Wabasso	6	1947	...	.....	...	...	101†	...
Wayagamack	6	1951	6.25	97	...	...	98	95
West K. Power	6	1940	...	.....	...	...	106†	104½
Winn. Elec.	5	1935	...	*98½	...	...	94⅝†	93
Toronto								
Canada Bread	6	1941	5.63	*104	...	...	103⅛	103⅛
Can. Canners	6	1950	...	.....	...	...	102¼†	100
Dom. Canners	6	1940	...	.....	...	...	...	...
Porto R. Rly.	5	1936	...	.....	...	...	...	...
Postal Tel.	5	1953	...	*94½	...	...	95†	88¾
Steel of Can.	6	1940	...	.....	...	...	93†	...

* Latest bid.
† Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.80	100.50			100.30	99.70
Do.,	5	1937	4.70	102.50	102.35	.....	102.50	109.90
Victory Loan	5½	1933	4.80	102.80	102.25	102.20	102.55	101.15
Do.,	5½	1934	5.08	102.00	102.00	101.50	102.00	101.05
Do.,	5½	1937	4.57	106.30	106.00	105.60	106.00	103.90
Do., refund	4½	1940	4.83	97.15	97.25	96.70	97.25	95.10
Do., refund	5	1943	4.74	102.20	102.50	101.65	102.50	100.35
Do., refund	4½	1944	4.78	97.25	97.20	.....	97.20	95.30
Do., refund	4½	1946	4.77	97.35	97.20	96.55	97.20	95.25
Do., renewal	5½	1932	5.00	101.55	.....	.....	101.40	100.35

Winnipeg Grain Prices

Week to April 1

High Crop Year	Low		Open Mar. 26	High for week	Low for week	Close Apr. 1
		Wheat				
1.71⅜	1.01¼	May	1.06	1.11	1.06	1.10¼
1.55	1.03	July	1.07⅝	1.13	1.07⅝	1.12⅝
1.44¼	1.04⅝	October	1.09	1.14⅝	1.08½	1.14⅝
		Oats				
.73⅛	.44¼	May	.52½	.54	.51⅜	.52¾
.71⅜	.44¼	July	.52	.53⅛	.51⅝	.52⅞
.60½	.44¼	October	....	.50⅛	.48⅝	.49¾
		Barley				
.89⅛	.42⅝	May	.47	.49¼	.47	.49
.76	.45	July	.49¼	.52⅞	.49¼	.51⅛
.60	.48⅞	October	.53	.55	.52¾	.54⅝
		Flax				
3.15	2.34	May	2.53	2.54½	2.48	2.50½
2.91	2.34	July	2.51	2.53½	2.48	2.49
		Rye				
1.26⅛	.53	May	.59¾	.67¼	.59¾	.67
1.04⅝	.56½	July	.63	.70	.63	.69⅞
.84	.60⅜	October	.69	.73¾	.68½	.73¾

Winnipeg Stock Exchange

(Transactions for week to March 27 in stock not traded in elsewhere)

Div. Rate in $	Yield Mar. 27		Close Mar. 20 (or last)	High for wk.	Low for wk.	Close Mar. 27
....	....	Can. National Fire	35	35	35	35
....	....	Crescent Creamery	96	95½	95	95
30.00	4.05	Great West Life	750	740	740	740
2.00	11.42	United Grain Growers	18	18	17½	17½
80c	9.41	Western Breweries	8¾	9	8½	8½

WINNIPEG STOCK EXCHANGE
March 27
Inactive Stocks

	Bid	Ask		Bid	Ask
Beaver Fire	123	127	Can. Fire Ins.	95	98
Beaver Lumber, pf.	..	103	Home Investment	..	75
Beaver Lumber com.	19	20	Northern Trust	45	49
Can. Indemnity	120	..	Traders' Bldg.	100	103

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Mar. 26	3-64	Par	7-8	13-32
Mar. 27	3-64	1-64	13-16	5-8
Mar. 28	1-32	Par	9-16	15-32
Mar. 29	1-64	Par	28-32	9-16
Mar. 31	1-64	1-64	23-32	9-16
Apr. 1	1-64	1-128	3-4	11-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 26	4.86 1-2	3.91 5-8	5.24 1-5
Mar. 27	4.86 1-4	3.91 5-16	5.24 1-16
Mar. 28	4.86 3-8	3.91 5-16	5.23 13-16
Mar. 29	4.86 3-8	3.91 5-16	5.23 13 16
Mar. 31	4.86 1-4	3.91 1-4	5.25 15-16
Apr. 1	4.86 1-16	3.91 3-8	5.24

FOREIGN EXCHANGE

Par		Mar. 18	Mar. 25	Apr. 1
5.263	Italian	5.23¾	5.24½	5.23¾
23.80	German	23.85	23.88½	23.88½
13.90	Belgian	13.98½	13.95½	13.94½
49.80	Japanese	49.55	49.50	49.45

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
April 1, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	48.00	....
Allens King. pfd.	55.50	....
Allens London pfd.	56.00	....
Border Cit. Htl. pfd.	14.00	21.00
Brand. Hend. com.	31.00	35.00
Brand. Hend. pfd.	89.00	93.00
B.C. Packers pfd.	39.00	45.00
B.C. Pulp & Paper com.	6.00	9.00
B.C. Pulp & Paper pfd.	65.00	71.00
Burns Pfd. bonus 25% c.	84.00	87.00
Canada Biscuit pfd.	....	35.00
Can. Cr. Stone pfd.	67.50	....
Can. Machinery c.	7.00	11.50
Can. Machinery pfd.	28.00	....
Can. Packers com.	35.00	38.00
Can. Pack. 7% pfd.	99.25	101.00
Can. Wire & C. pfd. ww.	101.00	103.00
Can. Indust. c. "A"	185.00	210.00
Can. Indust. c. "B"	185.00	210.00
Can. Indust. pfd.	116.00	....
Can. Invest. com.	17.00	21.00
Can. West. Nat. LH&P pfd.	91.00	97.00
Can. Westinghouse	86.00	90.00
Chase, A. W., pfd.	51.00	....
Chase, A. W., c.	.25	.75
Clifton Co., Ltd.	130.00	150.00
Copeland Flour pfd.	16.00	....
Dom. Alloy pfd.	1.00	1.75
Dom. Alloy com.	....	.10
Dom. Mfg. pfd.	70.00	80.00
Dom. Mfg. com.	7.00	....
Dom. Sugar com.	24.50	27.50
Dom. Woollens c.	....	7.50
Dunlop Tire 7% pfd.	101.00	104.00
Durant Acc.	13.50	16.00
Eastern Car pfd.	71.00	....
Gen. Steel Ware 7% pfd.	89.00	92.00
Goderich Elev.	16.90	19.50
Green. Wire 7% pfd.	99.00	102.50
Guard. Realty pfd.	55.00	65.00
Harding Carpet c.	....	6.00
Harding Carpet pfd.	....	68.90
Inter-City Bak. c.	72.00	....
Internat. Prop. "A"	33.00	35.00
King Edward Htl. "A" 8%	55.00	59.00
King Edward Htl. "B" 8%	52.00	58.00
Kingston Ship. Bldg. pfd.	14.50	....
Kingston Ship. Bldg. com.	6.00	....
Lake St. John c.	8.00	12.00
Loew's London c.	2.50	3.25
Loew's London pfd.	5.00	7.00
Mansfield com.	52.00	58.00
Mansfield pfd.	64.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers 2nd pf.	29.00	31.50
N.B. Pr. 1st pfd.	60.00	....
N. Can. Power pfd.	85.00	95.00
N.S. Power pfd.	93.00	97.00
Para. Kitchener pfd.	47.00	....
Para. Oshawa pfd.	56.50	....
Port Hope Sanitary	....	40.00
Provincial Paper	96.50	99.00
Rogers Majestic	20.00	....
Stand. Clay Pro. c.	33.00	....
Tor. Ball Club	....	75.00
Tor. Brick pfd.	68.00	....
Tor. Carpet com.	126.00	....
Tor. Carpet pfd.	99.50	....
Willards Choc. pf.	72.00	....
Willards Choc. c.	7.00	9.00

Trust & Loan Stocks:	Bid	Ask
Br. Mtge. & Tr.	220.00	250.00
Capital Trust	70.00	80.00
Chart. Tr. & Ex.	104.00	110.00
Comm. Finance c.	11.00	....
Comm. Finance pfd.	66.00	....
Deb. & Sec. pfd.	66.00	....
Deb. & Sec. com.	97.00	....
Guelph Inv. %	123.00	135.00
Lambton L. & S.	75.00	....
Lond. & West. Tr.	175.00	....
Midland L. & S.	16.00	21.00
Mort. Disc. pfd.	5.00	5.50
Mort. Disc. com.	.40	.60
Mont. Finance pfd.	39.00	....
Mont. Finance com.	1.00	....
Mutual Finance c.	7.00	8.00
Mutual Finance pfd.	7.00	8.00
Peoples L. & S.	85.50	....
Premier Trust	85.50	....
Security L. & S.	116.00	....
Sherbrooke Trust	116.00	....
Sterling Trust	99.00	....
Traders Fin. "A" pfd.	....	90.00
Traders Fin. "B" pfd.	....	90.00
Traders Fin. com.	20.00	....
Trusts & Guarantee	96.00	100.00
Waterloo T. & S.	125.00	....

Insurance Stocks:	Bid	Ask
Br. Americ. Assoc.	65.00	....
Can. Fire Ins.	90.00	100.00
Can. Nat. Fire	32.00	36.00
Canada Life	775.00	825.00
Capital Life	20.00	28.00
Confed. Life, 20% pfd.	310.00	....
Cont. Life 20% pd.	75.00	83.00
Crown Life %	380.00	....
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	270.00	310.00
Dom. Life 50% pf.	400.00	475.00
Excelsior Life 30% pfd.	120.00	130.00
Fed. Fire 25% pfd.	39.00	43.00
Fid. Ins. of Canada	135.00	155.00
Great West Life	600.00	725.00
Guar. Co. of N.A.	270.00	....
Halifax Fire	27.00	30.00
Imperial Life	440.00	455.00
Merchants Gas.	....	25.00
Mfg. Life	390.00	410.00
Monarch Life, 10% pfd.	43.00	47.00
Nat Life 25% pd.	100.00	110.00
N. American Life.	75.00	100.00
Pilot A. & Acc. Ins.	21.00	....
Sask. Life	20.50	....
Sovereign Life	50.00	60.00
Sun Life	3025.00	3175.00
Toronto Casualty	....	17.50
Western Assurance	56.00	61.00
Western Life	15.00	....

Recent London Quotations

Brit. Metal Corp.	42s.
Brewers & Distillers	6s. 10½d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	3s. 6d.
Can. and For. Sec.	11s.
Can. West Lumber	5s. 3d.
Hudson's Bay	82s. 6d.
Do., 5% pf.	97s. 6d.
International Holdings	6 5/16
Standard Chemical	31¼
Wall Paper Mfg.	28s. 4½d.
Pref. 5%	18s. 3d.

Flood, Barnes Active Bond Prices

March 31, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	90	June 1	5.75
Alberta Pacific Grain 6% 1946	99	June 1	6.10
Algoma Steel Corpn. 5/62	72	Apr. 1	7.50
Argentine Govt. 6/58 Series B	98	June 1	6.10
Bell Tel. of Canada 1st 5/57	103.50	June 1	4.78
British American Oil 5% 1945	101.50	Sept. 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	83	Apr. 1	8.00
Calgary Power Co. 5% 1940	97½	July 1	5.35
Can. Biscuit Co. Ltd. 6½/46	86	May 1	8.00
Can. Cement Co. 1st Mtge. S.F. 5½/47	100.50	May 1	5.45
Can. North. Power 5% 1953	94	May 1	5.65
Canada Power & P. 5½/58	68	July 1	8.40
Can. Light & Power 1st S.F. 5/49	90	July 1	5.75
Can. S.S. Lines 6/41 1st & Gen.	98	Aug. 5	6.25
C.P. Ry. Coll. Trust 5/34	101	Apr. 15	4.70
C.P. Rly. Secured 4½/44 Notes	97	Apr. 15	4.80
Can. Goodrich Income 7/43	65	.....	...
Chile Republic Ext. S.F. 6/60	94	Apr. 1	6.45
Colombia Repub. Ext. S.F. 6/61	82	Apr. 1	7.50
Dom. Iron & Steel Consol. S.F. 5/39	87	....	....
Dom. Square Corp. 6/48	95	Apr. 1	6.45
Dominion Tar & Chemical Debs. 6/49	101	July 2	5.90
Donnacona Paper Co. 1st S.F. 5½/48	90	Aug. 1	6.40
Donnacona Paper Co. Debs. 6/48	90½	Aug. 11	6.90
Duke Price Power 1st 6/66	106	May 1	5.60
Eastern Dairies Convertible 6/49	102	May 1	5.85
Foreign Power Securities 6% 1949	100	June 1	6.00
Fraser Companies 1st 6/50	95	July 1	6.45
Fraser Companies Convertible Notes 6/32	87	July 1	9.50
Fraser Co's. 6½/42 Debs. Cum. Warrants	91	Apr. 1	7.90
French Line Ext. S.F. 6½/51	102	Aug. 15	6.25
French Nat. Mail Ex. S.F. 6/52	102	May 1	5.83
General Steel Wares 1st S.F. 6/52	100	May 1	6.00
Gatineau Power 1st S.F. 5/56	97½	June 1	5.18
Gatineau Power S.F. Debs. 6/41	100½	Apr. 1	5.93
Great Lakes Paper Co. 6%. 1950	85½	Sept. 1	7.43
Howard Smith P. M. 5½/53	92½	June 1	6.10
International Paper Co. 6% 1955	92	Sept. 1	6.65
International Hydro-Electric 6/44	100	Apr. 1	6.00
Lake St. John Power & Paper 6½ 1947	99	Aug. 1	6.60
Manitoba Power 1s, S.F. 5½/51	100	July 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	95	Apr. 15	5.46
Montreal, City of 5/58	102½	Apr. 1	4.84
Montreal Coke 1st S.F. 5½/47	100	June 1	5.50
Montreal Island Power 5½/57	98.50	May 1	5.60
Montreal Power 5/51	101	Sept. 1	4.90
Montreal Tram. 1st Coll. Trust 5/41	100	July 1	5.00
Montreal Tram. Gen. Ref. 4½/55	91½	Apr. 1	5.10
Montreal Tram. Gen. 5/55	97	Apr. 1	5.22
Nova Scotia Steel & Coal 1st 5/59	72	....	....
Nova Scotia Steel & Coal 6 deb.	40	....	....
Northwestern Power Co. 6%, 1960	101½	July 2	5.88
Northwestern Utilities 1st 7/38	104	June 1	6.40
Ontario, Province of, 5/59	102½	May 1	4.87
Peru, Republic of, 6% 1960	79	June 1	7.81
Port Alfred P. & P. 1st 5½/57	88	May 1	6.45
Price Bros. 1st S.F. Series A 6/43	104	Aug. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	June 1	4.97
Rio de Janeiro Trams. 5/35	96	July 1	5.80
Shawinigan W. & P. 4½/68	94	June 1	4.85
Simpson's 6/49	101¾	July 2	5.85
Sou. Canada Power 1st 5/55	100½	Apr. 1	4.97
United Grain Growers 1st Mtge. 5/48	90	July 5	6.00
United Securities Coll. Trust 5½/52	101	May 1	5.40
Wayagamac P. & P. 1st S.F. 6/51	98	July 1	6.15
Winnipeg Electric Ref. 6/54	101½	Apr. 1	5.87

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	93.89	4.90
Alberta	5	1 Jul. 1943	1 July	100.50	4.95
Alberta	6	1 Apr. 1936	1 April	104.86	5.05
British Col.	4½	1 Oct. 1953	1 April	94.45	4.90
British Col.	5	15 Jan. 1948	15 July	101.18	4.90
British Col.	6	15 Aug. 1941	15 Aug.	108.21	5.05
Manitoba	4	1 Jul. 1947	1 July	89.50	4.90
Manitoba	5	2 Jun. 1959	2 June	101.55	4.90
Manitoba	5	15 Jun. 1943	15 June	.....	...
N. B.	4½	1 Jun. 1948	1 June	95.17	4.90
N. B.	4¾	15 Jun. 1936	15 June	99.17	4.90
N. B.	6	1 Jan. 1936	1 Jan.	104.86	5.05
Nova Scotia	4½	15 Nov. 1948	15 May	95.09	4.90
Nova Scotia	5	1 May 1943	1 May	100.97	4.90
Nova Scotia	6	1 Nov. 1936	1 May	105.54	5.05
Ontario	4½	1 Sep. 1944	1 Sept.	96.38	4.85
Ontario	5	15 Oct. 1948	15 April	101.25	4.90
Ontario	5½	1 Dec. 1942	1 June	105.72	4.90
Ontario	6	2 May 1936	2 May	105.20	5.05
P.E.I.	4	1 Apr. 1939	1 April	93.51	4.90
P.E.I.	4½	1 Oct. 1944	1 April	95.88	4.90
Quebec	4½	1 Jun. 1946	1 June	95.50	4.90
Quebec	5	1 Mar. 1964	1 Sept.	101.64	4.90
Quebec	6	1 Jun. 1930	1 June	100.50	5.00
Saskatchewan	4½	1 Oct. 1944	1 April	95.88	4.90
Saskatchewan	5	1 Oct. 1950	1 April	101.28	4.90
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.86	5.05
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.90	5.00
Vancouver	4	1 Aug. 1946	1 Aug.	88.64	5.00
Winnipeg	5	1 Mar. 1944	1 Sept.	100.00	5.00
Windsor	5	1 Dec. 1937	1 June	103.70	5.15
Edmonton	5½	1 May 1945	1 May	103.17	5.20
Calgary	5	1 Jan. 1943	1 July	98.59	5.15
Halifax	5	1 Jul. 1951	1 July	100.00	5.00
St. John	5	15 Dec. 1950	1 June	98.08	5.15
Regina	4½	1 Jul. 1950	1 July	90.65	5.25
Victoria	5	21 July 1945	21 July	98.41	5.15

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

EVIDENCE SHOWS ALCOHOL'S SALES DROPPED SHARPLY

Merger With Walker-Gooderham-Worts Also Aired at Trial

From Our Own Correspondent

MONTREAL.—Sidelights on a proposed merger between Canadian Industrial Alcohol and Hiram Walker-Gooderham & Worts on a share for share basis, and figures showing detailed sales of Canadian Industrial Alcohol were the main features of evidence heard before Justice Surveyor at the first of this week, at a resumed hearing of the Davis-Shaughnessy trial. Tuesday was the 16th day of the hearing.

J. G. Lawrence, secretary-treasurer of Canadian Industrial Alcohol, was on the stand, and upon examination it was revealed that negotiations were under way during the fall and winter of 1929, for a merger of Canadian Industrial Alcohol on a share for share basis, with Hiram Walker-Gooderham & Worts. It was indicated by the evidence that these negotiations ceased in January.

Sales Off Sharply

As to sales of Industrial Alcohol, evidence produced by counsel for the plaintiffs and verified by Lawrence, showed that the company's sales of liquor had fallen off currently by about 60 per cent. The following itemized figures were submitted showing domestic, export (no duty paid) and export (duty paid) sales for the five months period ending March 22, 1930 and 1929, respectively. Sales on which duty is paid are generally assumed to be sales of liquor to the United States.

(From Sept. 30 to Mar. 22)

	1929-1930	1928-1929
Domestic	46,834 cases	61,462 cases
Export	40,168 cases	112,233 cases
Export duty paid	23,456 cases	58,241 cases
Total	110,548 cases	231,936 cases

Further evidence was also produced relative to comparative sales for the company's fiscal year which ends September 30, and for sales to-date in the present fiscal year. It was attested that for the three past fiscal years (ending each case Sept. 30) total sales were as follows: 1927—342,025 cases; 1928 — 459,216 cases; 1929 — 395,847 cases.

March Sales Higher

For the current period (a matter of not quite five months, it was shown that the company's sales had fallen short by 121,388 cases, or 60 per cent, the corresponding sales of a year ago. Counsel for the plaintiff submitted that if sales for the balance of the fiscal year fell off at the same rate as during the first five months, total sales for the year would be only 152,571 cases. An increase in sales during March amounting to 1,500 cases was noted, however.

Principals in New Brokerage Firm

D. S. McMASTER W. R. G. HOLT C. H. RANKIN

Announcement is made of the formation of the brokerage firm of Holt, McMaster and Rankin, with memberships on the Montreal Stock Exchange and the Montreal Curb Market. W. R. G. Holt is a director of Holt, Gundy & Co. D. S. McMaster was formerly a parner in the Montreal Stock Exchange firm of O'Brien and Williams; C. H. Rankin was for many years associated with Wood, Gundy & Co., Ltd., while H. C. Bevan is a director of Andrew Holt & Co., of London, England.

Public Utility Earnings

Public Utility Earnings

Canadian Pacific Railway			
February:	1930	1929	Dec.
	$	$	$
Gross	12,053,903	14,458,245	2,404,341
Exp.	11,202,411	12,666,872	1,464,461
Net	851,492	1,791,372	939,879
2 Mos. end. Feb.	1930	1929	Dec.
	$	$	$
Gross	24,725,307	30,323,844	5,598,537
Exp.	23,138,032	26,636,539	3,498,507
Net	1,587,275	3,687,304	2,100,029
Canadian National Railways			
February:	1930	1929	Change
	$	$	$
Gross	17,036,374	20,239,020	3,202,646
Exp.	15,662,515	16,661,594	999,079
Net	1,373,858	3,577,425	2,203,567
2 mos. end. Feb.:			
Gross	33,858,443	37,792,194	3,933,751
Exp.	31,750,671	32,271,765	521,094
Net	2,107,771	5,520,428	3,412,657
Barcelona Traction			
	$	$	$
Gross earn.	9,470,120	8,938,082	532,038
Oper. exp.	2,972,596	2,555,546	417,050
Net earn.	6,497,524	6,382,536	114,988
Aggre. gross from Jan. 1	19,608,547	18,107,244	1,501,303
Aggre. net from Jan. 1	13,276,179	13,084,007	192,172
East Kootenay Power			
February:	1930	1929	
Gross earnings	$43,987	$44,114	
Operating expenses	20,060	22,541	
Net earnings	$23,927	$21,572	
Eleven Months:			
Gross earnings	$538,321	$449,059	
Operating expenses	204,782	160,560	
Net earnings	$333,539	$288,499	

HOTEL LONDON BONDS WILL BE REDEEMED

Opens Way to Financing of Additional Accommodation

Both first and second mortgage bonds of London Realty Co. have been called for redemption on May 1. The first mortgage bonds will be redeemed at a premium of 5 per cent and the second mortgage bonds at a premium of 3 per cent, together with accrued interest. It is understood that the redemption of present bonds outstanding will permit additional financing which will provide for the erection of a new wing or addition to Hotel London. It is reported that a new bond issue will be offered within a short time.

The hotel, which is located in London, Ont., has some 204 rooms and was completed in 1927, at which time it had an appraised value of $1,452,150. The first mortgage bonds of London Realty Co., which owns the property, were offered in October, 1926, at 98½. A total of $750,000 6½ per cent 15-year first mortgage bonds and $125,000 6½ per cent general mortgage bonds, due 1934, were originally issued against the property.

B. A. Oil Acquires Oil Land Leases

British American Oil Co. has concluded negotiations whereby it will purchase all the Oklahoma, Kansas and Texas assets of the Interocean Oil Co. of Baltimore. The purchase includes 14,000 acres of leases and 3,000 barrels of production.

The company has also bought an interest in other wells in the Oklahoma City field.

ACADIA SUGAR SHOWS DECREASE IN PROFITS

But Liquid Position of Company is Strengthened Materially

From Our Own Correspondent

MONTREAL.—Operations of Acadia Sugar Refining Company, Limited, in 1929 resulted in a slight decrease in profits, though the liquid position of the company has been strengthened. Earnings amounted to $373,720 as compared with $398,484 in 1928, a reflection of the adverse conditions obtaining in the Canadian sugar refining industry.

The balance sheet reveals current assets of $1,406,803 and current liabilities of $356,859 leaving a net working capital of $1,049,044 as compared with $952,148 in the preceding year. During 1929 the company retired $58,000 of its first mortgage bonds and $19,736 of general mortgage bonds leaving $2,333,900 and $711,634 respectively outstanding.

Over Production Continues

In their report to shareholders the directors state in part:

"It has been pointed out in previous reports that the world has been suffering from an over-production of sugar. This condtion continues with the result that foreign refined sugar, produced in countries employing cheap labor, is being dumped continuously on the Canadian market to the detriment of the Canadian producer and refiner, the British West India seller of raw sugar, and at the expense of the capital invested and labor employed in the Canadian sugar industry. Until this situation is clarified your directors think it advisable to defer consideration of the matter of arrears of dividends on preference shares."

Following is a comparison of profit and loss accounts:

	1929	1928
Net earnings	$373,720	$398,484
Less:		
Depreciation	189,368	211,991
Bond interest	183,669	185,830
Surplus for year	$683	$663

HOWARD SMITH SHARE PROFIT DOWN

Heavier Charges for Full Year, More Shares Account for Difference

Howard Smith Paper Mills, Ltd., reports earnings of $1.93 per share on 220,000 shares of common stock outstanding, compared with $2.12 per share on the 200,000 shares of common for the previous nine months. Preferred dividends for the full year totalled $270,000, compared with $157,500 for the previous period. Bond interest totalled $385,000, compared with $275,660. Depreciation for 1929 was $200,000, compared with $150,000. Operating profit was $1,288,902, compared with $1,007,637. The net earnings per share are subject to 1929 income tax.

The working capital position is as follows:

	1929	1928
Current Assets	$2,715,907	$2,496,010
Current Liab.	890,874	577,083
Working Capital	$1,825,033	$1,918,927

Gross assets are increased from $15,552,182 to $18,253,306. This is due principally to acquisition of Canada Paper, investments in and advances to other companies, now showing at $2,377,156, compared with $345,000 under this head at the end of the previous year.

Following is the profit and loss since the organization of the present company:

	1929	1928†
Earnings for year	$1,284,482	$995,163
Sundry revenues	4,419	12,474
	1,288,902	1,007,637
Less:		
Bond interest	385,000	275,660
Depreciation	200,000	150,000
Pref. dividends	270,000	157,500
Surplus for year	433,902	424,477
1928 income tax	......	23,103
Previous surplus	401,374	......
Carried forward	$835,276	$401,374

†Nine months.

Montreal Exchange Firm Sponsored by Strong Group

From Our Own Correspondent

MONTREAL.—Announcement will be made shortly of the formation of new stock brokerage house in Montreal, Holt, McMaster and Rankin, members of the Montreal Stock Exchange and the Montreal Curb Market.

The partners will be W. R. G. Holt, D. S. McMaster, C. H. Rankin and H. C. Bevan. The new firm will specialize in commission business in Canadian securities. Besides board room facilities and trading services, contacts will be maintained with other markets in Canada and elsewhere through correspondents in London, New York, Toronto, Winnipeg and Vancouver.

CAN. WESTINGHOUSE EARNS $6.20 SHARE

Working Capital Up Nearly $2,000,000—Business Volume Gained

A new high record in profits was disclosed in the financial statement of the Canadian Westinghouse Company, presented to shareholders at the annual meeting in Hamilton, Tuesday last. After allowing for the six-for-one split in the ordinary stock the net earnings for the year ending December 31, 1929, were equivalent to $6.20 a share as compared with $5.50 in 1928 and $3.84 in 1927.

There was a total available for distribution of $3,346,181 before the payment of dividends for the year, which amounted to $1,440,000.

A substantial improvement is disclosed in the company's liquid position, the net working capital showing a gain of close upon $2,000,000 and the ratio of assets to liabilities being approximately 4.65 to 1.

A satisfactory volume of business was handled by the company, the results obtained exceeding by a fair margin the figures for the preceding year. No diminution has been seen in the demand for power in Canada, which has brought about a continuation of the enquiry for all classes of electrical apparatus.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929	1928
	$	$
Net earnings	*4,153,181	*3,748,503
Less: Depreciation	387,000	245,000
Taxes	320,000	280,000
Pension fund	100,000	100,000
Res. for deprec.		150,000
Net profits	3,346,181	2,973,503
Less appropriations: For dividends	1,440,000	1,080,000
Surplus for year	1,906,181	1,893,503
Add: Prev. surplus	4,632,700	2,739,197
Bal. carr. forward	6,538,881	4,632,700

*Including royalties and investments.

Cincinnati Street Rly. Bonds Offered in Canada

Offering is being made in Canada of a portion of a $5,000,000 issue of first mortgage bonds of Cincinnati Street Railway Co. The company, which was formed in 1880 by consolidation, has paid dividends without interruption for the past 50 years.

Details of the issue follow:

$5,000,000, The Cincinnati Street Railway Co., 1st Mortgage Gold Bonds, Series B, 6%.

Dated—April 1, 1930; due April 1, 1955.

Denominations—Coupon bonds, $1,000, registerable as to principal.

Interest—Payable April and October 1 in New York or Cincinnati.

Capitalization (After giving effect to this issue):

	Outstanding
1st mtge. gold bonds, series A, 5½%	$ 6,784,500
Series B, 6%	5,000,000
Equip. trust certificates 6%	217,500
Total funded debt	12,002,000
Capital stock	$23,761,950

Company—Owns and operates entire street railway system in Cincinnati, with supplementary bus system. Franchise extends to November 1, 1950, allows 6 per cent return on capital stock after all charges.

Redeemable—In whole or in part, on 30 days notice, at any interest date at 107½ on or before April 1, 1935 and thereafter at ⅜ of 1 per cent less for each year to maturity.

Sinking Fund—Starting January 1, 1931, sufficient to retire more than 75 per cent of series B bonds by maturity.

Security—Mortgage by which the bonds are secured has a direct first lien on all fixed property and all equipment owned by the company except one-eighth of its railway cars, on which the mortgage has a lien subject to $217,500 outstanding equipment trust certificates.

Earnings—Net earnings in 1929 amounted to more than 3 times the annual interest requirements of total funded debt presently to be outstanding.

Offer—$5,000,000, April, 1930, at 99½ by Guaranty Co. of New York and W. E. Hutton & Co.

Another City of Sydney Issue to be Underwritten

From Our Own Correspondent

MONTREAL.—A syndicate comprising E. H. Rollins & Sons, Bancamerica-Blair Corporation and Halsey, Stuart & Company, has about completed arrangements for underwriting an issue of $5,000,000 City of Sydney, Australia, 5½ per cent water power bonds.

The same banking group recently offered two issues of $5,000,000 each of general improvement bonds of the city, which were distributed in Canada, England and the United States. These issues which offered a yield to maturity of 6.30 per cent, were oversubscribed. There is, of course, no connection between either of these issues and a rather similarly named offering of an Australian real estate firm whose offering appeared in a Montreal and New York paper recently.

Montreal Investment Houses Issue Beauharnois Analysis

From Our Own Correspondent

MONTREAL.—Robert Dodd & Co., investment bankers, Montreal, have issued an analytical study of values appertaining to their estimation of the investment possibility of the Beauharnois Power Corporation 30-year bonds in conjunction with bonus stock and the warranty entitling the holder of each $1,000 bond to 20 shares of stock at $35 per share.

The analysis on the basis of certain specific factors estimates a market valuation on these bonds over the five year period of $150 to $200 per $100 bonds. These shares give the bond a speculative quality to add to its intrinsic attributes as a security, returning 6 per cent per annum.

Mining Stock Quotations

WEEK ENDING MARCH 31

Par Val.	Range 1930 High	Low	Company	Close Mar. 24 (or last)	High for week	Low for week	Close Mar.31
$1	1.42	.81	Abana	1.06	1.07	.81	.92
1	.09	.03	Aconda	.04	.04	.04	.04
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.35	.30	.30	.30
1	.01	.00¼	Algonquin	.00¼	....	....	....
1	.19	.10	Amity C.	.10½	.13	.10½	.12½
None	1.95	1.26	Amulet	1.46	1.50	1.38	1.44
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	.00¼	.00¼	.00¼
1	.10	.05	Area	.10	.10	.08	.10
1	.02	.00¼	Argo. Con.	.00½	.00¾	.00½	.00¾
1	.80	.10	Arno	.13	.13	.11	.12
1	.01	.00½	Atlas	.00¼	....	....	....
1	.03	.01½	Astoria	.01½	....	....	....
1	.03½	.02	Baldwin	.02¼	.03	.02	.02¼
1	.24	.12	Barry Holl.	.18	.20	.18	.18½
None	4.45	2.85	Base Metals	3.35	3.40	2.85	3.15
None	.05	.01½	Bathurst	.02½	.03½	.01½	.02
5	6.10	4.60	B'Wana	4.88	....	....	....
1	.32	.15	Bedford	.18	.15	.15	.15
1	.11	.02½	Bidgood	.03½	.03¾	.02½	.02½
1	1.04	.50	Big Missouri	.52	.70	.50	.63
1	.11	.03¾	Bobjo	.10	.09¾	.08	.08
None	.01½	.00½	Boischatel	.01	.01	.00¾	.00¾
1	.06¼	.03	Brett Trethewey	.03	.03	.03	.03
1	.04	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.09	.09	.09	.09
1	.02½	.00½	Buckingham	.00¾	.00¾	.00¾	.00¾
None	.08	.02	Bunker Hill	.02⅛	.03	.03	.03
1	*.35	.03	Cambro	.03	....	....	....
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.25	Canam Metals	.25	.30	.25	.25
1	.08	.02	Can. Kirk	.02½	....	....	....
1	.06	.02	Can. Lorraine	.05	....	....	....
1	.02	.00½	Capital R.	.01¼	....	....	....
1	.04¼	.04¼	Capitol S.	.04¼	....	....	....
1	.28	.15	Castle Tre.	.16	.16	.15	.15
1	.29	.10	Cen. Man.	.16	.17	.15	.15
1	.30	.16	Cen. Patricia	.20	.20	.19½	.20
1	.15	.05	Champion Reef	.11	.13	.10	.13
1	.07¼	.05	Chaput H.	.07	....	....	....
None	1.05	.80	Chib. Pros.	.80	....	....	....
None	.07	.00¾	Clericy	.02	.02	.01½	.02
5	24.00	10.00	Coast Copper	14.00	24.00	14.00	16.50
1	.42	.05	Cobalt Con.	.11½	.15½	.10	.12
1	.00⅞	.00⅜	Col. Kirk.	.01	.00½	.00½	.00½
5	1.17	.32	Columario	.87	1.17	.75	.86
5	1.40	.90	Coniagas	.95½	....	....	....
	.60	.25	Coniaurum	.25	.32	.31	.32
25	280.00	220.00	Cons. Smelters	231.00	259.00	230.00	248.00
	.80	.76	Copper Mtn.	.79	....	....	....
1	.01¼	.00½	Corona	.00½	....	....	....
1	.02	.01	Crown Res.	.01¼	....	....	....
None	.39½	.15	Dom. Explor.	.25	.23	.19	.19
None	9.30	7.00	Dome Mines	8.90	9.10	8.90	8.95
1	.01¼	.00¼	Dom. Kirk.	.00⅜	....	....	....
1	.01	.00⅞	Don. Rouyn	.01	....	....	....
1	.05	.01	Dunkin	.02	.01¼	.01¼	.01¼
1	.60	.55	Duthie	.56	....	....	....
1	.04	.02	Duprat	.02	.02	.02	.02
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	3.75	Falconbridge	4.70	4.77	4.45	4.60
1	.02	.00½	Federal Kirk.	.00½	....	....	....
5	.05½	.01	Flintoba	.02	.02⅞	.01	.02⅞
1	*6.25	4.00	Franco Can. Gen.	4.00	....	....	....
None	*2.00	1.75	Do. Def.	1.75	....	....	....
None	.24½	.14	Gem Lake	.20	.20	.20	.20
1	4.50	2.00	George Cop.	2.15	2.60	2.15	2.40
None	.07	.01	Gilbec	.03½	.04	.04	.04
1	.95	.55	Golconda	.66	.74	.70	.72
1	.04½	.02½	Goldale	.03	.04½	.04	.04¼
	.58	.48	Goldfield	.50	.58	.50	.58
1	.01	.00¼	Gold Hill	.00¾	.00½	.00½	.00½
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.07	.06	.04½	.04½
1	.03½	.01	Graham	.01¼	.01½	.01	.01½
50c.	.17½	.07¼	Grandview	.08	.10	.08	.09
None	.22	.10	Granada	.10½	....	....	....
None	1.20	1.05	Do. (new)	1.10	1.15	1.05	1.05
1	.01	.00½	Grover Daley	.00¾	....	....	....
1	.03	.01	Harker	.03	.02	.02	.02
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.18	.14	Hayden	.16	.14	.14	.14
1	.01	.00¼	Hilltop	.00¾	.00½	.00½	.00½
5	6.00	4.90	Hollinger	5.80	5.85	5.60	5.70
1	1.40	.74	Howey Gold	.84½	.85	.78	.78
None	14.65	8.60	Hudson Bay	11.75	13.00	11.75	12.60
1	.09	.02	Indian	.02	....	....	....
None	43.75	31.25	Int. Nickel	42.75	43.75	41.25	43.00
1	.03¼	.02	Jackson M.	.02⅞	.02½	.02	.02
1	.40	.30	Keeley	.32	.37	.31	.32
1	.03	.00½	Keora M.	.02⅛	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	.07	.02½	Kirk Townsite	.07	....	....	....
[illegible]	.01¼	.00½	Kirk Hunt	.01¼	.01¼	.01½	.01¾
[illegible]	.95	.50	Kirk Lake	.70	.71	.67	.67
[illegible]	.03½	.01	Kirk Prem.	.02	.03¼	.03¼	.03¼
[illegible]	.08	.03	Koot. Flor.	.03¼	.05	.03	.03
[illegible]	.07	.02½	Koot King	.03	.03	.03	.03
[illegible]	.84	.50	Lake Geneva	.50	....	....	....
[illegible]	24.00	19.00	Lake Shore	22.50	22.95	22.25	22.55
[illegible]	.04	.01	Laval	.02½	....	....	....
[illegible]	.02	.01	Lebel Ore	.02	.01	.01	.01
[illegible]	.01	.00¼	Lorraine C.	.01	....	....	....
[illegible]	.10	.08	Lucky Jim	.10	....	....	....
[illegible]	.13	.06	Macassa	.10	....	....	....
[illegible]	.07	.02	Malartic	.03½	.03½	.03½	.03½
[illegible]	.35	.20	Mandy	.25	.26	.20	.25
[illegible]	.17	.05	Man. Basin	.06	.07	.06	.06
[illegible]	.02	.00½	Marriott	.01	....	....	....
[illegible]	.30	.15	McDougall	.20	....	....	....
[illegible]	.60	.30	McKinley	.40	.35	.30	.35
[illegible]	19.25	15.05	McIntyre	18.25	18.75	18.25	18.60
[illegible]	.50	.20	McMillan	.35	....	....	....
[illegible]	.35	.14	McVittie	.29	.25	.25	.25
[illegible]	.00⅛	.00⅜	Millcrest	.00½	....	....	....
[illegible]	3.60	2.53	Mining Corp.	2.76	2.95	2.70	2.70
[illegible]	4.35	4.10	Min. Prop.	4.35	....	....	....
[illegible]	.01½	.01	Mint Ore	.01	....	....	....
[illegible]	.04½	.03	Moffatt Hall	.04	.04	.03½	.04
[illegible]	.04	.03	Moneta	.03	....	....	....
[illegible]	.07	.01	Montreal R.	.01¼	.01¼	.01¼	.01¼
[illegible]	.50	.10	Moss	.20	.30	.30	.30
[illegible]	.02¾	.01½	Murphy	.02	.02	.02	.02
[illegible]	.26	.15	Newbec	.16	.16½	.15	.16
[illegible]	.03¼	.03	Night Hawk	.03½	....	....	....
[illegible]	[illegible]	1.50	Nipissing	1.55	1.65	1.53	1.65
[illegible]	.40	.12	Noble Five	.13	.14	.12½	.12½
[illegible]	[illegible]	34.75	Noranda	40.70	41.25	40.00	40.35
[illegible]	.46	.29	Nor. Canada	.33	.32	.29	.29
[illegible]	.07	.02	Old Colony	.04	.03¼	.03	.03¼
[illegible]	[illegible]	.01	Ophir	.03½	.03¾	.03	.03
[illegible]	[illegible]	.07	Oregon Cop.	.13¾	.17½	.13	.16½
[illegible]	.30	.10	Osisko	.10	.12	.12	.12
[illegible]	.06	.03½	Patterson Cop.	.04	....	....	....
[illegible]	.03	.02	Pawnee Kirk.	.02	....	....	....

Par Val.	Range 1930 High	Low	Company	Close Mar. 24 (or last)	High for week	Low for week	Close Mar.31
None	5.15	2.50	Pend. Ore.	2.75	2.85	2.50	2.60
1	.19½	.09	P. L. Cobalt	.14½	.14	.12½	.12½
1	.01½	.00¼	Picard	.00¾	.01	.00¾	.01
1	.20	.10	Pioneer	.12	.15	.10	.15
1	.10½	.00¼	Porc. Crown	.00½	....	....	....
1	.01½	.00¼	Porc. Keora	.01¼	....	....	....
50c.	*.82	.33	Porter Idaho	.48	....	....	....
1	.03¼	.01¼	Potter Doal	.02	.02	.01½	.01½
1	1.60	.95	Prem. Gold	1.00	1.00	.98	.99
1	*.03	.00¼	Preston	.01	....	....	....
1	.70	.50	Quemont	.55	.50	.50	.50
None	1.78	.65	Reeves McC.	.75	.80	.65	.65
1	.02¼	.00¼	Ribago	.01	....	....	....
1	.09	.02	Ritchie	.05	.05	.04	.04
1	.04	.00½	R. Montbray	.00½	....	....	....
25c.	.25	.10	Ruth Hope	.12	.12	.12	.12
1	.08	.02	Salmo Mal	.05½	....	....	....
None	.35	.12	San Antonio	.31½	.32	.28	.28
1	.68	.52	Seven Troughs	.52	....	....	....
1	3.50	2.17	Sherritt G.	2.60	2.80	2.45	2.75
1	.75	.30	Siscoe	.40	.41	.35	.39
25c.	*.33	.05	Slocan Ramb.	....	....	....	....
50c.	.26	.09	Snowflake	.11½	.11	.10	.10½
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.05	.02½	Stadacona	.03½	.04	.02½	.04
1	.29	.08	St. Anthony	.23	.23	.19	.19
None	5.35	2.65	Sud. Basin	3.30	3.25	3.05	3.15
1	.05	.01	Sud. Contact	.01	.01½	.01½	.01½
1	.01	.00¼	Sudbury M.	.00¾	....	....	....
None	.20	.10	Sudbury N.	.18	.18	.16	.16
1	1.00	.95	Sunloch	1.00	1.00	1.00	1.00
1	1.02	.42	Sylvanite	.60	.56	.55	.55
1	.22	.09	Tashota	.10	.11	.10	.11
1	6.70	4.70	Teck Hughes	6.25	6.25	6.00	6.25
1	.19	.09	Telluride	.15	.15	.14	.15
1	.12	.05	Thom. Cad'c.	.06	.06	.05	.05
1	.02	.02	Temiskaming	.02	....	....	....
50c.	.06	.02	Topley	.03	.03½	.02¼	.02¼
5	*2.50	.80	Toric	.80	....	....	....
1	.02	.01	Tough Oakes	.01½	.01	.01	.01
1	1.50	.70	Towagmac	.80	.78	.70	.70
None	7.50	5.50	Treadwell Y.	6.10	6.00	6.00	6.00
None	.05	.03½	United Algoma	.05	....	....	....
None	3.50	1.50	Ventures	1.85	1.90	1.76	1.85
1	1.10	.60	Vipond	.94	.94	.91	.91
None	5.65	3.20	Waite Ack.	4.95	4.95	4.80	4.80
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.02	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.06	.06½	.05½	.06¼
1	1.30	.40	White Lake	.90	.95	.85	.87
1	.24	.08	Whitewater	.09	.08	.08	.08
1	.04	.02	Wiltsey	.03	....	....	....
None	.01¼	.00¼	Windfall R.	.00¼	....	....	....
None	*.08	.02½	Woodbine	.04½	....	....	....
	.07	.03	Wood Kirk.	.03	....	....	....
None	2.10	1.35	Wright-Har.	1.85	1.86	1.75	1.75

WESTERN OIL STOCKS

Par Val.	Range 1930 High	Low	Company	Close Mar. 24 (or last)	High for week	Low for week	Close Mar.31
1	.70	.15	Acme	.16	.17	.16	.17
1	2.10	2.00	Admiral	2.00	....	....	....
None	8.00	7.05	Advance	7.50	....	....	....
	1.25	1.00	Advance New	1.25	....	....	....
1	2.75	1.25	Alta. Pac.	1.90	1.95	1.73	1.76
None	2.00	.84	Associated	1.09	1.15	1.01	1.04
1	2.60	.80	Ajax	1.04	1.08	1.00	1.00
None	1.60	.39	Baltac	.50	.50	.39	.41
1	.15	.10	Black Dia.	.10½	.15	.15	.15
1	.74	.35	Brit. Dom.	.48	.50	.46½	.48
None	*2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	2.50	.97	Calmont	1.25	1.35	1.10	1.22
None	3.90	1.35	Calgary & Ed.	1.75	1.80	1.70	1.75
1	1.00	.40	Comm. Pete.	.46	.47	.43	.43
None	.25	.10	Cypress	.15	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.10	Dalhousie	1.50	1.60	1.40	1.45
None	.30	.15	Devenish	.24	.24	.20	.20
None	.26	.13	Dome Oil	.20	.15	.13	.13
None	1.35	.38	E. Crest	.53	.60	.48	.53
None	*.37	.35	Exchequer	.37	....	....	....
1	.08	.05	Fabyan Pete.	.06	....	....	....
None	2.50	1.00	Foothills	1.40	1.78	1.40	1.50
None	1.00	.36	Freehold	.71	.77	.71½	.72
1	.20	.06	Great West.	.07	.10	.08	.10
None	1.40	.90	Hargal	1.14	1.17	1.14	1.17
None	.45	.35	Herron Pete.	.44	.41	.40	.40
5	.50	.59	Highwood Pete	.50	....	....	....
None	.26	.16	High Sarcee	.17	.20	.18	.19
None	11.90	6.75	Home	9.20	10.00	9.00	9.25
None	10.00	6.85	Do. (new)	9.25	10.00	9.00	9.30
None	.80	.46	Homestead	.61	.63	.51	.62
1	.55	.22	Ill. Alta	.32	.32	.29½	.30
None	2.35	1.40	Lowery	2.00	2.05	2.00	2.00
1	.20	.06½	Madison	.09½	.10	.08	.08½
1	3.25	.60	Mayland	1.30	1.35	1.25	1.28
None	.33	.18½	McD.S.Ex.of Can.	.26	.26½	.25	.25½
1	1.10	.67	McD. S. N.	.88	.92	.83	.89
1	5.90	1.73	McLeod	2.20	2.20	2.15	2.15
None	.87	.26	Mercury	.40½	.40	.31	.32
None	1.05	.20	Meriand	.21	.24	.20	.21
1	.42	.24	Mid West	.26	.27	.24	.27
None	2.10	.45	Mill City Pete	.62	.62	.45	.47
1	.45	.25	Model	.36	.42	.32½	.39
1	.91	.75	Monalta	....	.91	.75	.75
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.10	New Federal	.10	....	....	....
1	*.85	.30	New Valley	.40	....	....	....
None	1.69	.60½	Nordon	.85	.82	.80	.80
None	.27	.22	Oil Select	.21	.24½	.22	.24½
None	2.10	.68	Okalta	.82	.86	.80	.80
100	45.00	40.00	Do., pref.	42.00	....	....	....
1	.18	.11	Petrol	.15	.18	.15	.18
None	.43½	.25	Ranchmen's	.28	.29	.28	.29
1	.45	.19	Regent	.25	.25	.22½	.23
None	.48	.17½	Richfield	.24½	.24½	.23	.24
None	65.00	25.00	Royalite	29.50	33.00	31.10	33.00
1	1.46	.95	Sarnia Oil	.95	....	....	....
1	.20	.20	Sentinel	1.00	.20	.20	.20
1	*1.25	.90	Sioux City	.90	....	....	....
1	.20	.12	Signal Hill	.13½	.14	.13	.13½
1	1.30	.35	Spooner	.58	.60	.56	.56
None	2.10	.50	So. West Pete.	.70	.80	.68	.56
None	1.08	.15	Sterling Pac.	.23½	.23	.20	.21
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.35	Turner Valley	.37	.39	.37	.38
None	1.65	.50	United	.72½	.75	.70	.72
1	.80	.30	Vulcan	.45	.43	.40	.42
None	.15	.05⅛	Wainwell	.06¾	.07	.05¼	.05¼
1	1.75	.60	Waite Valley	.60	.65	.65	.65
1	1.01	1.01	Westfield	1.25	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield
Bunker Hill	75c.	....
Canam Metal	2c.	
Cons. Smelters	$12.50	5.04
Dome Mines	$1	11.17
Hollinger	65c.	11.40
Home Oil	80c.	....
Inter. Nickel	$1	2.32
Lake Shore	$1.20	5.32

	Rate	Yield
McIntyre	$1	5.37
Mining	25c.	....
Nipissing	30c.	18.18
Noranda	$3	7.43
Premier	24c.	24.24
Royalite	25c.	....
Teck Hughes	60c.	9.60

An Attractive Investment Opportunity

COMPANY— National Brick Company of Laprairie Limited.
ISSUE— 6% First Mortgage Sinking Fund Gold Bonds, due 1949.
ASSETS— Net tangible assets amount to $2,818 for each $1,000 bond.
EARNINGS— Available for interest on this issue for past six years have averaged 2.92 times requirements and for last year were 3.26 times.
HISTORY and PROSPECTS— Established in 1892, now the largest manufacturer of bricks in Canada. Construction in Montreal and vicinity shows a marked upward trend. February, 1930, building permits were double those of 1929.
The recent strong demand for high grade bonds and the consequent increase in prices make this issue particularly desirable.

PRICE: 93½ and Interest, to yield 6.60%

Descriptive circular on request

HANSON BROS
INCORPORATED
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QUEBEC MONTREAL OTTAWA
4

Two Directors Change at Prudential Meet

From Our Own Correspondent

MONTREAL.—The annual meeting of Prudential Trust Company was largely of routine character. The company approved the plan for recapitalization of the company's shares.

Two changes were made in the company's board of directors. Henry N. Chauvin, K.C., of Montreal, replaced Hon. A. R. Gould of Presque Isle, Me., as vice-president of the company and George H. Cook, of Montreal, replaced Vesey Boswell of Quebec as a director.

Montreal Tramways Company

NINETEENTH ANNUAL REPORT

For the year ended December 31st, 1929

To the Shareholders:—

Your Directors beg to submit their Annual Report for the year 1929, showing the results obtained from the operations under the Contract with the City and the share of the Gross Revenue accruing to the Company under the provisions of the Contract and the disposition of same.

The operations under the Contract show the following results for the year:—

Revenue:		
Car Earnings	$14,132,164.80	
Autobus Earnings	1,178,973.86	
*Miscellaneous Earnings	358,773.24	
Gross Revenue		$15,669,911.90
Expenditures:		
Operating Expenses and Taxes	$ 7,480,020.25	
Operating Profit (to the Company)	61,957.62	
Maintenance and Renewals	3,179,114.65	
Autobus Expenses	1,153,720.59	
Total Operating Expenses		$11,874,813.11
Net Earnings		$ 3,795,098.79
Distribution of Net Earnings:		
To the Company:		
For Return upon Capital Value: 6% on $36,286,295.00	$ 2,177,177.70	
Interest on additional Capital Expenditures	708,002.93	
Interest on Working Capital	10,517.83	
Interest on Autobus Investment	94,652.16	
Total	$ 2,985,350.62	

Which amount, together with the Operating Profit of $61,957.62, and 20% of the Divisible Surplus, amounting to $25,663.34, a total of $3,072,971.58 constitutes the Company's Revenue from the Contract.

For Expense of Financing—(½ of 1%) of the sum of $36,286,295.00 is allowed annually to the Company to cover the expense incurred in procuring additional capital. This amount is carried direct to "Reserve for Financing"	181,431.47	
For Rental to the City of Montreal	500,000.00	
Divisible Surplus	128,316.70	
		$ 3,795,098.79

Divisible Surplus distributed as follows:	
City, 30%	$ 38,495.01
Company, 20%	25,663.34
Tolls Reduction Fund, 50%	64,158.35
	$128,316.70

*Includes $60,842.77 transferred from Unredeemed Ticket Account.

Revenue Accruing to the Company—

The Gross Revenue for the year accruing to the Company from the Operations under the Contract, together with the Miscellaneous Revenue from other squrces, has been distributed as follows:

Revenue:		
Allowances from Contract:		
Return upon Capital Value	$ 2,890,698.46	
Operating Profit	61,957.62	
Interest on Investment in Autobus Service	94,652.16	
20% of Divisible Surplus	25,663.34	
		$ 3,072,971.58
Other Revenue (Outside of Contract)		125,562.43
Total Revenue		$ 3,198,534.01
Expenditures:		
Interest on Bonds and Loans	$ 2,226,635.40	
Other Expenses	6,516.77	
Total Expenses		$ 2,233,152.17
Net Income		$ 965,381.84
Less Dividends at the rate of 10% per annum payable quarterly		$ 699,650.00
Surplus for the year		$ 265,731.84
Add Surplus at December 31st, 1928		1,969,503.30
General Surplus		$ 2,235,235.14

	Tramways	Autobus	Total
Revenue Passengers 1929	234,251,565	16,424,948	250,676,513
Revenue Passengers 1928	223,355,996	14,150,625	237,506,621
Increase	10,895,569 4.88%	2,274,323 16.07%	13,169,892 5.55%
Mileage—1929	29,628,936	4,163,085	33,792,021
Mileage—1928	28,104,171	3,716,843	31,821,014
Increase	1,524,765 5.43%	446,242 12.01%	1,971,007 6.19%

Financial—

In the past year the Company disposed of $2,500,000 of its Series "C" 4½% General and Refunding Mortgage Sinking Fund Gold Bonds.

Your Company also created an issue of $5,000,000 of Series "D" 5% General and Refunding Mortgage Sinking Fund Gold Bonds, which are available for sale as the needs of the Company require.

During the year the 10,000 shares of Common Stock authorized and issued in December, 1928, to the shareholders, at One Hundred and Fifty Dollars ($150) per share were paid up in full, and the premium of $500,000 received thereon has been carried to the Reserve Account.

The Company has expended during the year on new construction $4,704,193.60, and has written off Capital Account for the value of property discarded $735,317.96, making a net addition to Capital Value of $3,968,875.64.

The various reserves of the Company are invested in suitable securities.

New Headquarters

In view of the former headquarters of the Company being too small to provide the necessary accommodation for the Officers and Staff, the old headquarters were disposed of and a new ten storey office building, situated at the corner of Craig and Cote Streets, was purchased. The Officers and Staff were installed in the new premises in the month of July last. The new building will provide all the space required by the Company for its headquarters for many years to come. The building is fire-proof, modern and conveniently situated for the Company's purposes.

Subways Under Canal

The matter of Subways under the Lachine Canal at Wellington Street and at Atwater Avenue is still under consideration by the Federal Government. It is hoped that the Government will agree to bear their share of the cost of these Subways and that the construction thereof will be started at an early date. A good street car service between Pointe St. Charles, Verdun and the City is practically impossible under existing conditions.

Autobus Service

During the year the Company added to its Autobus Service and further extended its routes.

Transportation Service to the South Shore

The new Harbour Bridge connecting the South Shore with the City of Montreal is now completed and will be open to the public early in the year. The Company has been approached by the Municipalities situated on the South Shore with a view to having the Company provide a tramway service, and, after giving the matter careful study and attention, a proposition was submitted, which is now under consideration.

Rolling Stock

During the course of the year 106 passenger cars, which had been placed on order in 1928, were received and placed in service; 50 additional cars, for which special control equipment was being designed, have been delayed so that the latest improvements in their automatic control may be incorporated before delivery. It is expected that all of these cars will be in service before April 1st next. These cars can be operated separately or in pairs, and will have several features which are a very distinct advance in car design.

Buildings

On account of the rapid growth of the City and the consequent increase in the number of cars in operation, a new car barn was erected during the year at Cote St. Paul, on the Company's property on Church Avenue and Hadley Street.

This barn was designed to accommodate a total of 140 cars, of which number 114 would be under cover.

The barn included a new Divisional Depot complete with offices, recreation rooms, medical offices and stores, providing the latest and most modern facilities for the operation of cars and for the comfort of the employees. The location of the barn was selected with a view to reducing to a minimum the non-revenue mileage of cars going in and out of service.

Track Works

During the year 10.97 miles single track, standard construction, were added to the mileage, and 10.51 miles single track were renewed and reconstructed, making a total of 21.48 miles single track.

The main extension was the Mountain Line, over the rear of Mount Royal—connecting Cote des Neiges and Shakespeare Road Line with the Park Avenue and Mount Royal Line.

This work will be finally completed when the intersection work at Park Avenue which is being fabricated is completed and installed.

The widening and improving of St. James Street, West of St. Remi, by the City Authorities, has enabled additional transportation facilities to be provided for the residents in this portion of Notre Dame de Grace. Double track service was therefore extended to Old Orchard Avenue, with a single track loop as far west as Belgrave.

Rapid development of the Eastern Wards has been accentuated by double-tracking Hochelaga Street, between the C. N. R. Subway and George V, with the exception of that portion through St. Jean de Dieu.

Power

During the year a new rotary converter sub-station was erected on Guy Street, with an installed capacity of 4,000 K.W. This station is fully automatic. A second Sub-station was installed in the East End of the City at Ville Marie and Ontario Streets, with a capacity of 3,000 K.W. of mercury arc rectifiers, which station is also fully automatic. Both these stations will be in operation within the next few weeks.

Arrangements were completed during the year for the delivery of bulk power at St. Henry, and the Company is now receiving power in bulk at St. Henry in the West end and at Hochelaga in the East end of the City, the power requirements of the various sub-stations being taken from these points through the Company's own high tension distribution system.

Heavy high tension cables have also been installed between the Company's Power House at Hochelaga and the Terminal Station of the Shawinigan Water & Power Company to provide emergency power facilities in the event of trouble in the delivery of bulk power.

The power requirements of the Company are steadily increasing and during the month of December a peak load was carried of 45,519 K.W. (61,017 H.P.). This load is the highest so far recorded in the history of the Company.

To anticipate further growth in power requirements and to improve existing facilities, plans are in course of preparation for the installation of additional automatic sub-stations during the ensuing year.

Provincial Transport Company

Your Directors are pleased to report that the Provincial Transport Company, control of which is held by this Company, is progressing favourably, and in time should prove beneficial to the City and the Company; the service given by the Transport Company to the Districts outside of the Island of Montreal will facilitate and encourage more frequent travel to this City.

General

During the year the Company submitted to the City of Montreal a statement of the estimated cost of two subways which were suggested as being most important and urgent in order to relieve the serious congestion prevailing in the centre of the City, but as yet no definite action has been taken by the City in the matter.

A working agreement with the employees of the Company was executed during the year and covers a period of three years and six months, from January 1st, 1930; under this agreement the employees are given a suitable increase of wages to conform with present day conditions. We feel that this will further tend to continue the hearty co-operation existing between the employees and the management.

We are pleased to record that the relations existing between the City of Montreal, the Montreal Tramways Commission and the Management of the Company have continued satisfactorily during the year.

Submitted on behalf of the Board of Directors,

JULIAN C. SMITH,
President.

GENERAL BALANCE SHEET
December 31st, 1929

ASSETS

Fixed Assets:—			
Cost of Road and Equipment	$41,122,539.52		
Track Construction	3,980,165.39		
Electric Construction	1,329,959.62		
General Construction	56,904.37		
Real Estate and Buildings	3,079,792.70		
Rolling Stock	4,836,837.17		
Power Plants	1,393,911.51		
Tools and Machinery	91,849.66		
Miscellaneous Equipment	439,482.44		
Office Furniture	24,268.24		
		$56,355,710.62	
Investments		1,060,020.15	
Current Assets:—			
Cash in Bank and on hand	740,421.15		
Guarantee Fund	500,000.00		
Sinking Fund (Cash)	359.73		
Maintenance and Renewals and Other Funds	1,741,151.50		
Accounts Receivable	130,242.03		
Stores	672,206.88		
		3,784,381.29	
		$61,200,112.06	

LIABILITIES

Fixed Liabilities:—			
Capital Stock (Common)		$ 7,000,000.00	
First and Refunding Mortgage 5% Gold Bonds, due July 1st, 1941:			
Authorized	$25,000,000		
Issued and Outstanding		21,351,000.00	
General and Refunding Mortgage Sinking Fund Gold Bonds, due April 1st, 1955: (Total amount authorized $100,000,000.00).			
Series "A", 5%	17,826,500		
Series "B", 5%	2,600,000		
Series "C", 4½%	2,500,000		
	$22,926,500		
Less: Bonds redeemed by Sinking Fund	104,800		
		22,821,700.00	
Mortgages		843.00	
			$51,173,543.00
Current Liabilities:—			
Loans		150,000.00	
Accounts and Wages Payable		727,205.54	
Accrued Interest		282,428.40	
Employees' Securities		30,041.54	
Unclaimed Dividends		1,956.57	
Suspense Account		541,237.43	
Dividend payable January 15th, 1930		174,912.50	
City rental, quarter ended December 31st, 1929		125,000.00	
			2,032,781.98
Reserves:—			
Reserve Account		2,250,000.00	
Reserve for Financing		527,222.29	
Reserve for Unused Tickets		500,000.00	
Maintenance and Renewals Reserve		957,181.71	
Depreciation Reserve, Autobus		623,841.19	
Contingent Reserve Account		500,000.00	
Tolls Reduction Fund		400,396.75	
Surplus:—			
As on December 31st, 1928	$1,969,503.30		
Add:— For the year ended December 31st, 1929	265,731.84		
		2,235,235.14	
			7,993,787.08
			$61,200,112.06

Verified, Sharp, Milne & Co., C.A., Auditors.

Approved on behalf of the Directors:
HOWARD MURRAY, } Directors.
BEAUDRY LEMAN,

Certified Correct:—
H. E. SMITH,
Comptroller.

ENGRAVERS
AND
PRINTERS

Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates

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Company Limited

224 Wellington Street
OTTAWA

Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

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CANADIAN
PACIFIC
STEAMSHIPS

WINN. ELECTRIC EARNINGS IN 1929 SHOW INCREASE

Inroads of Motor Cars Lead to Demand for Higher Tramway Fares

Winnipeg Electric Company earned $2.38 a share on 229,483 shares of no par value common stock in 1929 as compared with $2.85 a share in 1928 on 150,000 shares then outstanding. The large increase in shares outstanding resulted from an offering of 50,000 shares in January and an exchange in October by many shareholders of Manitoba Power Co. for 29,483 shares of Winnipeg Electric. An average of the common stock outstanding during the year would probably show the earnings on the common stock higher than in 1928 as earnings did show a material increase during the year.

The following table shows how gross earnings, gross income and net income advanced over the previous year and the distribution of net profits in payment of bond interest, which was earned three times over as compared with 2.14 times in 1928, in 7 per cent preferred dividends out of $17.89 earned, and in common dividends at $2 a share as compared with $2.38 earned.

Income and Surplus Account

	1929 $	1928 $
Gross earnings	6,415,539	6,076,639
Operating expenses	4,068,892	3,922,131
Net operating income	2,346,648	2,154,508
Misc. income	469,092	387,702
Gross income	2,815,740	2,542,210
Bond interest	930,078	909,479
City percentage	172,848	......
Taxes	198,689	191,549
Misc. taxes	1,756	......
Other deductions	54,956	222,158
Depreciation	488,416	451,470
Net income	969,495	767,554
Pref. dividends	349,944	339,845
Common dividends	429,483	300,000
Sinking Fund Res.	74,760	77,500
Surplus Carried ford.	$397,067	$281,760
Times bond. int. earned	3.02	2.14
Earned on pref.	17.89	15.38
Earned on common (a)	2.38	2.85

(a) 150,000 no par value common shares outstanding in 1928 and 229,483 shares in 1929.

Current Liabilities Gain

The report of the directors, as presented by the president, Edward Anderson, indicates the sources of the increased revenues. The electric utility showed an increase of receipts of $190,000 as against increased expenses of $94,458, the gross receipts of the street railway company were up by $83,000 though greater use of the automobile has led to a demand for improved fares or less taxes and gas sales have increased materially during the year. Increased capital expenditures were necessary in all departments because of the increasing population and industrial activity of Winnipeg.

Current assets are down and current liabilities are up with the result that the excess of liabilities at the end of 1929 was $2,059,310 as compared with $1,343,239 at the end of 1928. This is shown mainly in an increase of secured notes to bankers from $1,275,000 to $1,700,000 and a general increase in other liabilities.

Working Capital Position

	1929	1928
Current assets	$1,578,079	$1,627,098
Current liab.	3,637,389	2,970,337
Excess of liab.	$2,059,310	$1,343,239

HEATING PRODUCTS CONTINUES PROGRESS

Will Show Dividend Earned by Comfortable Margin

From Our Own Correspondent

MONTREAL.—The first annual report of Enamel & Heating Products, Limited, which will make its appearance shortly is expected to show the dividend on the capital stock earned by a comfortable margin; the statement will cover 21 months' operation, March 1928 to December 31, 1929. There are 29,000 shares of no par value outstanding, on which a dividend of $2 annually has been maintained since the inception of the present company.

Sales during the current year are said to have been maintained, while benefits accruing from the acquisition of the Albion Stove Works, in Victoria, in September, 1929, will be fully reflected. This subsidiary is handling products which were formerly made in the Maritime plant and a consequent saving in transportation charges is anticipated.

Prosperity's Profits Average $1,000 Daily

Monthly production reports of the Prosperity Mine the latest shipper and producer of the Portland Canal District show that ore shipments for the months of November, December and January netted from the smelter more than $90,000 according, to Alexander MacDonald, representative of the Prosperity Mining Syndicate Ltd.

This property is being operated by **Premier Gold Mining Co.**, which owns a 76 per cent interest, and the Prosperity Mining Syndicate, a 24 per cent interest.

Mr. MacDonald reports that in January the net return from the Prosperity exceeded $34,000, while average smelter returns for the three months period mentioned above, averaged more than a thousand dollars a day net profit. Plans are now being made, he states, to list Prosperity on the mining exchanges, as soon as sufficient distribution can be secured.

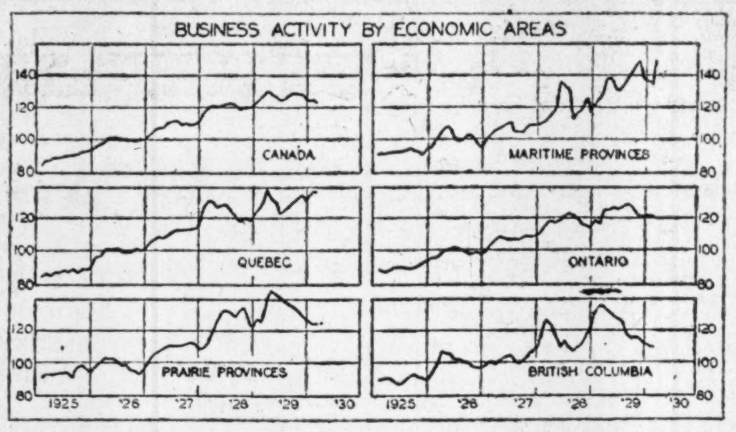
Quebec Holds Lead As Power Producer

From Our Own Correspondent

MONTREAL.—Quebec continues to hold a comfortable lead in developed water power per 1,000 of population. Though the other provinces have made marked headway in recent years, Quebec has not lost its supremacy and with an installation on January 1, 1930, of 964 per horse per 1,000 population, is some 17 horsepower ahead of its nearest competitor British Columbia.

Ontario ranks third with an installation of 597 horsepower. Developed water power in the other provinces as at the beginning of this year, based on 1,000 of population, compares as follows: Alberta, 83; Saskatchewan 0.0; Manitoba, 470; New Brunswick, 269; Nova Scotia, 198; and Prince Edward Island, 28.

Yukon and Northwest Territories lead all the provinces with an installation of 1,063 horsepower per thousand of population, but, as both population and developments are small, this area is not usually considered in relation to the provinces of the Dominion.



The chart displaying business indexes for the five economic areas and for Canada as a whole, shows that the business reaction has affected mainly the Western areas, although the Ontario index has recently been at a lower level than for the greater part of 1929. Conditions continued active in the Maritime provinces, a sharp advance being shown in the last month for which complete statistics are available.

Maritimes' Trade Back To Former Peak Level

But in Most Parts of Canada February Trade Record Shows Some Declining Tendency

By SYDNEY B. SMITH

Two of the five economic areas of the Dominion showed gains in business activity during the second month of the year. Conditions were considerably more active in the Maritime Provinces and a slight gain was registered in the Prairie Provinces, subsequent in the latter case to a continuous recession lasting for nine months. The Financial Post's business index by economic areas constructed from seven factors consisting of productive and financial operations, indicates that conditions were not greatly altered in February though the indexes for the remaining areas showed minor recessions. The decline in the indexes of Ontario, Quebec and British Columbia was limited in each case to less than one per cent.

The business reaction in evidence in Canada during the first quarter of the present year was plainly reflected in the index. The physical volume factors were especially sensitive to the unsatisfactory business outlook in the month under review. The building industry is normally quiet in mid-winter. After adjustment for seasonal tendencies the new business obtained in the industry as shown by the contracts awarded and building permits issued in the principal cities of the Dominion showed further recession from the level of January. Contracts for the Beauharnois power project which had been running at the rate of $10,000,000 per month for some time were reported as $5,000,000 in February. The contracts awarded in connection with this scheme now reach a large total, while the actual work has been mainly of a preliminary character. It is anticipated that the opening of the spring will witness the acceleration of important operations.

Power Sales off Slightly

After adjustment is made for the difference in the length of the months and for seasonal tendencies, the output of electric power was barely maintained in February compared with the preceding month. While the industry is regarded as being practically depression proof, some variation in the demand for industrial purposes is bound to occur in a time when many industries are restricting operations due to reduction in the demand for the principal products. The trend of the index of employment after seasonal adjustment was downward for the first two months of the year. A rebound had been observed in December subsequent to the marked drop in November, but the improvement in December was short-lived. The recession in employment was continued in January and February, as indicated by the reports applying to February 1 and March 1.

The financial factors disclosed a more hopeful turn of events. Bank debits showed moderate improvement, the gain in the Dominion total over January after seasonal adjustment being 3.2 p.c. The sales of life insurance showed the moderate gain of 2 p.c. and the commercial failures position was more favorable.

From the general viewpoint, four factors used in this connection were down in February while three were well maintained or showed moderate improvement. The composite index, including the seven factors weighted according to their relative importance, indicates that business conditions showed further deterioration in the second month of the year.

Reviewing the Year to Date

The economic progress of a country may be divided into stages. In the first two months of the year we have a sample of economic reaction. Productive enterprise met with discouraging conditions in the sharp reduction of commodity demand and pronounced decline in wholesale prices. Speculative operations were at a very moderate level and common stock prices averaged considerably below normal.

These very conditions of inactivity in production and speculation resulted in a reduced demand for loanable capital. The cheap money stage is now making its appearance. Though money rates are more suitable in Canada than in most countries, the influence of low interest rates in external money markets will have a constructive influence on the social economy of Canada during the next six months.

Conditions were more active in the Maritime provinces than is usual in the middle of the winter season. The contracts awarded in February included a Provincial Normal School in Fredericton, at $416,000, a water pipe line at Saint John at $336,000 and an office building and warehouse in Halifax at $175,000. Contracts awarded and building permits indicated active building conditions for the season. The winter was favorable for logging operations, and the cut of pulp wood was much larger than last year owing to the ready demand from the pulp and paper mills recently completed and under construction. The pulp and paper mill of the International Paper Co. at Dalhousie, N.B., was formally opened recently. The business index of the Maritimes was 147.3 in February compared with 135.1 in the preceding month, a gain of 9 p.c.

The full brunt of the business reaction was felt in Quebec during February, recessions being general in the seven factors used here. Construction awards showed reduction, but several large projects which are under contemplation assure an active season this year. The Canadian Copper Refineries Ltd., propose to construct a custom copper refinery in Montreal East at a cost of $2,000,000. A zinc electrolytic plant is also projected for Ile Perrot near the Island of Montreal by Consolidated Smelters and Ventures Ltd. The Montreal C.N.R. terminals and the power development of Shawinigan Co. on the upper reaches of the St. Maurice River, are other projects which will eventually mean the expenditure of large amounts.

Four factors relating to Ontario out of the seven considered here showed a moderate gain in February over the preceding month. Three large contracts added considerably to the total for the month, the gain over the preceding month after seasonal adjustments being 13 p.c. Building permits also made a good showing. The decline in employment after adjustment was 2 p.c., indicating that working forces were reduced in some lines. Sales of life insurance and the commercial failures situation were more favorable. The smelter of the Falconbridge nickel mine was blown in on February 5 and the 500 ton cyanide plant of the Howey Gold Mine was completed. These mines are now reaching the production stage and metal mining in the province continued active during the winter.

Some Building in West

Financial factors in the Prairie Provinces were favorable in midwinter and the business index was consequently a little higher than in the first month of the year. The building commenced in the area included a post office at Brandon, alterations to the post office in Edmonton and an addition to a storage warehouse in Winnipeg. Building was fairly active in the larger centres of Alberta. Building operations at the Flin Flon Mine and at the Sherritt-Gordon property were progressing according to schedule. Despite the lower price, the export trade in wheat was disappointing. It is anticipated that the opening of navigation will tend to accelerate the movement to overseas markets.

The business index of British Columbia was nearly maintained though considerable reaction is indicated from the active operations in the corresponding period of 1929. Building was more active than in January, the permits issued in the cities of the province showing a considerable gain. Employment showed a gain of 2 p.c., the only economic area of the five where an increase was in evidence. The power industry distributed an increased amount of electric energy during the month, bank debits were maintained and the sales of insurance increased 9 p.c. The construction of the fertilizer plant of the Consolidated Mining and Smelting Co. is progressing and it is hoped that full operation may be commenced by the fall of 1931.

East Kootenay Power Boosts February Net

From Our Own Correspondent

Montreal.—Although gross earnings of East Kootenay Power Company show a decline for the month of February, a heavy drop in expenses enabled net earnings to increase 11 per cent to $23,927 for the month.

Gross earnings for the 11 months ended February 28 now stand at $538,321 as compared with $449,059 for the same period a year ago. Net earnings for the period are up $45,000 above 1929 and amount to $333,539.

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MONTREAL

MANITOBA POWER NET PROFITS DROP BUT GROSS IS UP

Lower Water in Winnipeg River and Curtailed Mining is Cause

Earnings of Manitoba Power Company for 1929 were $1,302,445 as compared with $1,218,267 for 1928, an increase of $84,178. Because of a drop in miscellaneous revenue, however, from $77,648 to $16,449 and an increase of operating expenses from $175,609 in 1928 to $240,212 in 1929, the total gross income available to meet fixed charges in 1929 was only $1,078,682 as compared with $1,120,126 in 1928. The bond and unfunded interest of $644,031 was therefore earned 1.67 times as compared with 1.77 times in 1929.

Taxes of $61,817 and other income deductions of $8,114 brought the net income for 1929 before depreciation to $364,718 as against $398,607 in 1928, or $2.43 a share on the common stock before depreciation (which has not been charged off since 1926) as compared with $2.65 in 1928. This year there is a deduction of $80,000 for depreciation, which brings the amount available for common to $284,718 or $1.23 a share. The dividend of $1 a share on August 1 and the provision of another $1 a share on December 1, for payment February 1, 1930, required $300,000. With surplus of $36,214 brought forward from 1928 there was available $320,932 for these dividends.

Income and Surplus Account

	1929 $	1928 $
Gross earnings	1,302,445	1,218,267
Operating expenses	240,213	175,609
Net operating income	1,062,232	1,042,658
Misc. income	16,449	77,468
Gross income	1,078,682	1,120,126
Funded int. charges	632,500	628,250
Unfunded int. charges	11,531	2,660
Taxes	61,818	56,242
Depreciation	80,000	......
Other deductions	8,115	34,367
Net income	284,718	398,607
Dividends	300,000	374,637
Net deficit for year	15,282	......
Net surplus for year	......	23,970
Surp. brought forward	36,214	12,244
Carried forward	20,932	36,214
Times int. earned	1.67	1.77
Earned on common†	$2.43	$2.65

†Before depreciation in both cases. $1.23 in 1929 after depreciation.

Edward Anderson, president, states that the completion of the construction work at the Great Falls plant and the curtailment of mining activities in the area adjacent to Great Falls affected adversely the earnings of the Winnipeg River Railway Co., a subsidiary of Manitoba Power Co., and also of the general store at the plant, this explaining the decrease in miscellaneous income. During 1929 the Great Falls plant generated 530,842,000 kilowatt hours, an increase of 7.5 per cent. Low water conditions in the Winnipeg River prevented the increase being greater, curtailing the amount of secondary power sold to Manitoba Paper Co. On return of normal water conditions an increase in earnings may be looked for.

Working Capital Position

	1929	1928
Current assets	$808,737	$1,242,485
Current liabilities	564,202	910,026
	$244,535	$332,459

Atlantic Trawlers Under New Rules

From Our Own Correspondent

MONTREAL.—The much-discussed regulations against Canadian steam trawlers operating on Atlantic fishing grounds, went into force at midnight, April 1. Captains of fishing trawlers already on the grounds were instructed by wireless to report to the Eastern Fisheries Division at Halifax their approximate catch up to midnight, March 31. When they return to port they will be taxed 1 cent a pound on all cod, haddock and halibut landed at Canadian Atlantic ports—that is if they are foreign-built trawlers. Canadian-built trawlers will pay a tax of two-thirds of a cent a pound on these fish.

Halifax is the only port affected by the new regulations at the present time, there being six trawlers operating out of that port, of which five, owned by National Fish Company, are not Canadian built, and the sixth, a Canadian built trawler, is owned by Leonard Fisheries. Each of these trawlers have been landing 5,000,000 pounds of fish annually, requiring a total annual tax payment on the new basis of approximately $100,000.

Mont. Trams Investigates Underground Possibilities

From Our Own Correspondent

MONTREAL.—Another step toward the proposed construction of underground railway system in Montreal was mentioned at the annual meeting of the Montreal Tramways Company. It was stated that a Rapid Transit department had been formed in 1929 and that a scheme is gradually being worked out looking to the construction of underground railways.

Montreal Tramways has been aggressive in adopting modern methods as applied to transportation, and the possibility of subways as a means of relieving traffic congestion in Montreal has long been a subject of discussion. An autobus service acting as a feeder for the tramways system has made substantial progress, but it is evident that the company is investigating the possibilities of underground transportation very thoroughly.

In 1929 Montreal Tramways including buses carried 250,676,513 passengers, a record for all time.

Steel of Can. Directors Will Appeal Judgment

Directors of Steel Company of Canada have decided to carry an appeal to the Privy Council against the recent court decision which rendered the company liable for cumulative dividends approximating $5,000,000 on the common stock before there can be an increase over seven per cent on the preferred.

Major-General S. C. Mewburn has been elected to the board of directors of the company to succeed the late Cyrus A. Birge.

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BEAUHARNOIS POWER
A Comprehensive Analytical Study of Values

IN a review of the hydro-electric power situation in the Province of Quebec, in conjunction with the enterprise known as the Beauharnois Power Corporation, we have compiled certain data, for publication in pamphlet form, dealing specifically with the underlying conditions which should normally govern the securities of the Beauharnois Power Corporation.

Briefly to anticipate our summary of research, we are placing before investors the unusually attractive possibilities of the $30,000,000 Beauharnois 30-year 6% Collateral Trust Sinking Fund Bond, $27,000,000 of which was absorbed by the public in Canada, at a price of $100, a few days after the collapse on the Stock Exchanges last autumn; constituting one of the most remarkable public flotations in the history of Canadian Corporate or Governmental finance.

It is our reasoned opinion, based on demonstrable quantities, that, owing to the common share attachments to this 30-year bond, the market will, in the course of the next five years, establish a direct or an equivalent valuation ranging from $150 to $200 per $100 bond.

A *Bond-Share-Warrant Investment*

It should be appreciated by investors that to every $1,000 bond is appended five shares of "A" Common Stock free; also Warrants entitling the holder to purchase twenty shares at $35 per share of "B" stock, which ranks equally with the "A" stock, though without voting rights. Neither the free shares nor the Warrants may be detached from the bond certificate, until, in the case of the bonus stock, October 1, 1932, and in the latter, from October 1, 1932, to October 1, 1937, therefore the prevailing market value of these "A" and "B" stocks is at all times a market equity on behalf of the bond itself.

As the bond now pays 6% interest, we may properly appraise its normal minimum market value on the basis of that yield alone, at its current level of $100; so that our analytical study necessarily deals with the factors which may be expected to put further market equities behind the bonds, through what we consider inevitable market value enhancement of the common shares, attached to the bonds.

This consequently gives the bond a "speculative" quality of no mean proportion, to add to its intrinsic attributes as a gilt-edged lien security, returning the high yield of 6% per annum, payable half yearly.

Briefly, our analysis discusses in circumstantial detail, the expectations of this 30-year bond-share-warrant investment over a five year period, when 1,000,000 horse power should be in operation, and we show with that production-unit, (50% of the final objective), an earning power equal to slightly over $4 a share on the "A" and "B" shares combined, after all charges.

With this $4.25 earning power per share, we believe a price of $60 a share to be quite conservative, without giving consideration to the investment momentum which will gather force when the public realize the company's industry-building characteristics in the territory adjacent to the Beauharnois operations.

We also give due consideration to the fact that it will be several years before dividends are declared, but in that respect it is well known that market increment does not wait for dividend declarations—and precedent tells us that prospective discounting of events is the astute investor's road to Eldorado.

Unusual Increment Indicated

The following tabulation considers the market equity of the 30-year bond and its share attachments, if all securities, bond and shares, are held for permanent investment, taking the price of say $60 a share, within a period of 5 years.

A $1,000 bond cost	$1,000
5 free shares valued at $60	300
Increment on 20 shares at $25	500
Market value of the $1,000 investment	$1,800

On this tabular calculation, we find what represents an 80% increase in the capital investment, on a bond which returns a regular 6% yield during the entire period of increment growth.

In respect to the market position of securities of new hydro-electric corporations, during the period of initial physical construction, it has always appeared that many profitable investments have been lost to the average small investor, to the direct advantage of the big-lot buyer, who either is gifted with more vision, or is less inclined to be driven from his purpose by the unthinking and perhaps not disinterested generalities of competitive dealers and the omnipresent wiseacres.

We should be glad to forward upon request a copy of our comprehensive pamphlet analysis, dealing in detail with the factors which govern our estimation of great investment possibilities for the 30-year Beauharnois bonds, through the attached Free Shares and Warrants.

In view of the prevailing low rates for money, and the resultant favourable upturn which we anticipate in the bond market, we recommend to investors this 30-year bond at a price of $100 and accrued interest, to yield 6% plus the valuable rights attached to the free stock and warrants. The bonds are in denominations of $100, $500 and $1.000.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, APRIL 3, 1930 10c a Copy; $5.00 a Year No. 14

COMMON DIVIDEND OF HAYES WHEELS IS NOT DECLARED

One Will Be Paid July 1—1929 Earnings $3.06 a Share

Hayes Wheels & Forgings annual report, as presented at the annual meeting at St. Catharines on March 28, showed net earnings on the common stock of $3.48 a share as compared with $4.33 in 1928 and $3.06 a share in 1927. As intimated to be possible in The Financial Post, shareholders were informed that the directors considered it wise to pass the dividend on the common stock which would have been payable for the first quarter of 1930 if the annual declaration had been made. The preferred dividend was declared, and it was stated to be the intention of the directors to pay 50 cents a share on July 1 out of 1929 earnings.

Actual earnings in 1929 were practically on a level with 1928, being $457,212 for 1929 and $460,381 for 1928. The decline in earnings on the common stock as shown may be attributed not to less business but to an increased depreciation write-off of nearly $31,000, to the redemption of $54,300 of 6 per cent bonds outstanding and the reduction of outstanding preferred by $44,000. Bond interest was earned 8.51 times as compared with 8.46 times in 1928 and preferred dividends were earned 6.14 times as against 5.95 times in the preceding year.

Statement of Income

	1927	1928	1929
Earn. from oper.	$346,923	460,381	$457,212(a)
Deprec.	$121,917	121,253	152,142
Inc. tax	(c)	$ 43,912	21,000
Net profits	$225,006	295,216	282,970
Bond int.	$ 38,111	34,856	33,224
Times bond int. earned	5.90	8.46	8.51
Net earn.	$186,895	260,360	249,746
Pref. stk. div.	$ 33,541	43,750	40,670
Com. div.			110,000
Times pref. div. earn.	5.57	5.95	6.14
Earn. per share com. stock	$3.06	4.33	3.48
Div. paid on common		$2.00	2.00(b)

(a) After deducting $1,100 completing 1928 income tax payment.

(b) Directors passed the quarterly dividend payable April 1st but expressed intention of paying 50 cents on July 1st out of 1929 earnings.

(c) Included in 1928.

Expanded Plant in 1929

Working capital position was stronger than in the previous year, the Company even having $201,062 out on call loans at the end of the year. Inventories were down from $646,001 at the end of 1928 to $514,786 at the close of 1929.

Hon. J. D. Chaplin, president, stated that capital expenditures of $650,000 had been made during the year to enable the Company to make new products and make more efficiently its present products. The principal extensions were: new buildings and additions at Chatham, $165,000; extensions to axle shop at Merritton, $90,000; extensions to forge shops at Merritton, $54,000; machinery and equipment in forge department, $117,000; machinery and equipment at Chatham for production of propeller shafts, universal joints and clutches, $225,000; and machinery and equipment in new axle department at Merritton, $18,000.

The outlook for the company, Mr. Chaplin said, depended entirely on trade conditions in the automobile industry. The company was in strong liquid position and the directors had declared a dividend on the common stock of 50 cents per share payable July 1 next out of 1929 profits.

	1927	1928	1929
Current assets	1,085,481	1,399,733	1,495,963
Curr. liab.	227,401	315,766	331,428
Working cap.	858,080	1,083,968	1,164,535
Working cap. ratio	4.7 to 1	4.4 to 1	4.5 to 1
Net tang. assets	2,615,739	2,742,421	3,180,344
Amt. 6% bonds	600,000	573,500	519,200
Pref. shares outstanding	6,250	6,250	5,810

PROFIT AND LOSS

As at January 1, 1929 .... $1,014,819

As at January 1, 1930 .... $1,113,895(a)

(a) There is also a capital surplus of $898,250.

Toronto Casualty Has Changed Name

Toronto Casualty, Fire and Marine Insurance Co. has changed its name, effective from April 1, to Toronto General Insurance Co. and has amalgamated its offices with those of Canadian General Insurance.

The change of name will not be accompanied by any change in the policy of the company, having been decided upon only to give a better indication of the scope of the company which includes every form of insurance except life.

HUETHER BREWING PAYS PREFERRED

Earnings of $12,914 Follow Year of No Profit

Huether Brewing Co. of Kitchener, reports net profit before taxes of $12,914 for the year 1929, compared with a loss of $92 for the previous fiscal period. The directors have declared an initial dividend of 8 per cent on the $182,000 of 8 per cent preferred stock, the full year's dividend being payable at once. As at December 31, 1929, arrears totalled $41,860.

As at December 31, the company had $32,237 cash on hand. Current assets totalled $121,972, contrasted with current liabilities of $18,912. Net surplus, after income-tax provision for 1929 was $31,949, of which $18,320 was profit after adjustments from February 15, 1927, to the end of 1928.

Total assets are $535,427, of which $123,750 is land, $158,839 is buildings and $179,476 is machinery. Following is a comparative profit and loss for two years:

	1929	1928
Net sales	$299,237	$277,042
Less mfg. costs	151,217	161,335
Gross sales profit	148,020	115,707
Other income	9,714	6,483
Total	157,734	122,190
Less equip. sold (loss)	197	...
Gross income	157,538	122,190
Less selling, etc. exp.	141,996	119,155
Net income	15,542	3,035
Less interest	2,627	3,127
Net profit	12,914	92‡
Net profit	12,914	92

Tape Readings

Besco

Further delays have been encountered by those preparing plans for the reorganization of British Empire Steel Corp. It is believed that the announcement should be possible by April 10—unless there are other unforeseen delays.

* * *

Oils

With Standard of New Jersey touching a high of 76 the other day, intersst revived in the oil group, for which there continue to be high hopes. The reaction on International Petroleum was negligible.

* * *

Bank of Nova Scotia

Brokerage circles have been suggesting purchases of Bank of Nova Scotia stock. One or two brokers even announce that they will carry it on margin, although it has no collateral value at a chartered bank. The reason for the interest in the stock is not apparent, in view of the recent rights, but it is known that the first quarter of the year has been satisfactory to all concerned.

* * *

Canadian Dredge

There have been rumors recently that Canadian Dredge, after all, will secure contracts in connection with the Beauharnois work. But no one connected with the company seems to know anything about it. The shares have moved up about ten points in the last two or three weeks and currently are selling at about ten times 1929 earnings. Prospects, aside from any work on the St. Lawrence, are good.

* * *

Nickel

Some heavy sales of International Nickel in New York on Monday were quickly absorbed. This is another reason that brokers are confident of the early future of this stock.

* * *

Wall Street

Canadian stocks are behind the New York market and brokers believe that, if New York continues upward, Canadian stocks must follow. But there is a feeling that a corrective movement of minor proportions is not far off in New York.

* * *

Montreal Power

Strength in Montreal Power is interpreted as meaning that a stock split, a higher dividend and a customer-ownership distribution are imminent.

* * *

Has One Advantage

This is from the Vancouver Province: A Louisville paper reminds Mayor Walker of New York that he is wrong when he says he can see no difference between a horse race and a stock market. "When your horse drops back you don't have to put up more margin."

* * *

Brewery Merger

The new brewing merger in Ontario bringing together Bradings, Kuntz, British American and Taylor & Bates, is said to have brought satisfaction to the officers of the Ontario Liquor Commission, who prefer to have fewer salesmen to deal with and who look with favor on merger tendencies. The new merger is likely to be the basis of a much larger merger in time. Canadian Brewing Corp. and Carlings may be found linked with the new company.

* * *

C. W. Lindsay

Lindsay common shares have been inactive around 20 since a sudden climb to 26 a few weeks ago spent itself in two days of activity. Those close to the company expect the broadening out of trading on the Canadian exchanges shortly to bring Lindsay within the ever widening concentric rings that mark the boundaries of public interest. Lindsay sales this year are stated to be keeping up to last year's high record. Earnings are sufficient to justify an increase in the present dollar dividend but it would not be surprising if the management found another way of satisfying the shareholders. Dealing to such a large degree in merchandise sold on time, Lindsay's is able to utilize steadily increasing amounts of capital to enlarge its business. Reinvestment of earnings in the financing of larger sales is the road to greater prosperity for the company. Thus a stock dividend is declared to be the way out and has been informally discussed.

Later: Since the above was written the shares have moved up several points.

Meeting to Consider Sale Electric Elevator Assets

A further meeting of bondholders of Electric Elevator and Grain Co. has been called for April 24.

The meeting will consider a sale or transfer of some of the company's assets to some other company if sufficient money is paid to the trustee to place the sinking fund in good standing and pay tax arrears, interest, trustees' costs, etc. If the new company assumes the obligations of the deed of trust and the bonds are secured the meeting will consider waiving all defaults occurring prior to April 24.

Offer Onea Copper Units

Morrison, Southgate & Co. is offering 7,500 units of Onea Copper Syndicate which has 23 claims, totalling some 920 acres, adjoining White Lake Mines. Units are being offered at $12.50.

BUYERS OF BONDS IN VICTORY BLDG. CALLED TO MEET

Effort to be Made to Complete Office Structure in Toronto

Efforts are now being made to refinance the Victory Building at 80 Richmond Street West, Toronto. Cement work on this structure in November last, when work was temporarily discontinued, had reached the 20th story of the 24 stories which are to constitute the completed building.

It is said that about $650,000 has been invested in the building so far as it has progressed, but that, in view of the delay that has occurred, another similar sum will be required to place the building in a finished position.

All the work that thus far has been done has had to do with the superstructure; provision has yet to be made for the internal arrangements and fittings.

Henry Falk was the president of both 80 Richmond Street West, Ltd., which promoted the building, and the Simcoe Construction Company, which were the contractors for the actual work of erection. Efforts to get in touch with Mr. Falk have failed.

Bondholders to Meet

Shareholders have now demanded a receivership for the Simcoe Construction Co., and, acting in behalf of the bondholders who provided the funds so far employed in erecting the building. Royal Trust Company, the trustees for the bondholders, has called a meeting for April 28 next in Toronto to admit of a discussion of the situation and to determine upon the best course to pursue in carrying the building to completion.

There has been a suggestion in certain quarters that Yolles & Rothenberg, a firm that has been prominent in the promotion of a number of the sky-scrapers in downtown Toronto, were to take over the building and provide the additional financing for its completion, but it is now understood to be very problematical as to whether the firm mentioned will adopt such a course.

Bond Sale Fails

The capitalization of 80 Richmond Street West, Ltd., at the outset consisted of $1,200,000 of 6½ per cent first mortgage bonds and 100,000 shares of common stock of no par value, all of which was to have been issued. As a result of the slump which occurred last autumn in the security markets it became difficult to dispose of the bonds.

John W. Gordon & Co., of Toronto and St. Catharines, which had the distribution in hand, were only able to sell about $600,000 of the bonds, aided as they were by a number of other associated houses. Hence the delay which occurred in carrying on the work of erecting the building; a halt had to be called owing to lack of funds. Since November last no further work has been done.

In the circulars which were issued in connection with the offering of bonds it was estimated that the net earnings of the building available for bond interest would be approximately $165,000, or more than twice the maximum annual bond interest requirements on the bond issue as originally designed. It is probable that, in connection with the refinancing, the bond issue may have to be enlarged.

FEW WELLS DEEPENED IN TURNER OIL FIELD

Progress of Nine Wells Deepened Slower Than Usual

Drilling progress last week on Turner Valley wells being drilled by Imperial Oil on a contract basis was slower even than the average for recent weeks of slow work. Only nine wells were further deepened out of 19 reporting and none of the nine showed exceptional progress.

Of the Royalite wells No. 16 went 33 feet, No. 12 went 12 feet in two weeks and No. 24 went 30 feet, all the others were stationary. The three Mayland wells again reported no progress, the only one to have moved recently being No. 2 which was sunk four feet two weeks ago. The fastest drilling was reported from Advance 5A which was sunk another 129 feet to a total depth of 5,055.

Record of Imperial Oil drilling compared with that of the previous week follows:

	Mar. 22	Mar. 29	Week's Prog.
Royalite 7	4,208	4,208	Nil
Royalite 12	5,419	5,419	Nil
Royalite 16	6,170	6,203	33
	Mar. 15		
Royalite 19	4,639	4,651	12
	Mar. 22		
Royalite 23	5,331	5,331	Nil
Royalite 24	1,930	1,960	30
Dalhousie 7	5,014	5,014	Nil
Foothills 3	6,054	....	...
Home 5	4,492	4,492	Nil
Home 6	2,594	2,691	97
N.W. Assoc. 2	3,657	3,735	78
Advance 5A	4,926	5,055	129
Mayland 1	6,242	6,242	Nil
Mayland 2	3,946	3,946	Nil
Mayland 3	4,444	4,444	Nil
Sterling Pacific	6,525	....	...
Baltac	5,874	5,874	Nil
Hargal	5,097	5,138	41
C. D. & P.	2,606	2,658	52
N. W. C. & E.	2,103	2,103	Nil
South. Lowery	2,915	2,922	7

New Trust Company To Be Named "Estate"

Owing to some objection which had been urged against the incorporation of the Executor Trust Company, the title in Bill 23 before the Dominion House, has been changed to "An Act to incorporate Estate Trust Company."

The bill, with this amendment, was passed.

IMPERIAL TRUSTS ADDS TO CAPITAL

Bill Before Parliament Would Authorize Toronto Expansion

A bill is now before the Dominion House which provides for an increase in the authorized capitalization of the Imperial Trusts Co. of Canada from $500,000 to $2,000,000. The amount of stock now subscribed amounts to $400,000 and of this $248,000 has been paid up.

The company is to be given power to issue preference stock to an amount not to exceed $500,000. A by-law in this connection may declare that the holders of the preference shares shall be entitled to receive out of the profits of the company, as a first charge, a cumulative preferential dividend not exceeding 5½ per cent per annum on the shares paid up.

The company has been making good progress since it was re-organized two years ago, as is attested by the following comparative figures:

Liabilities—	1929	1928
Invest. receipts	$ 231,557	$ 233,591
Savings deposits	577,876	647,133
Other	348,794	79,444
Total	1,158,227	960,168
Estates, etc.	10,811,199	9,138,103
Company Funds:		
Capital	248,650	248,650
Reserves	31,615	81,615
Total liab.	12,278,191	10,470,758

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1928	$248,650	$ 5,434	2.1	.
1929	248,650	21,278	8.5	.

BELDING CORTICELLI SALES SHOW DECLINE

General Textile Situation is Unfavorable; Exports Improve

From Our Own Correspondent

MONTREAL. — Belding-Corticelli, Limited, is not immune from the difficulties confronting the textile industry. Though it made gains in the last fiscal year ended November 30 despite the trials of the situation, it is understood that sales and earnings to date are not equal to those of the same period last year. However, the company has wide diversity of production and it is thought that the situation will right itself with an improvement in general conditions in Canada.

Export business for whose development Belding set aside a special sum of $35,000 last year, is understood to be satisfactory, and this section of the company's operations, though comparatively small, is making encouraging progress. New Zealand, South Africa, Australia and the West Indies are all included in Belding's foreign markets.

Made Record in 1929

In the last fiscal year Belding-Corticelli achieved record results. Earnings amounted to $392,925, and after all charges including $35,000 set aside for advertising and trade development, there remained $173,682 or the equivalent of $15.09 a share on the common stock. Since operations in the past year were eminently satisfactory, any decline from those figures need not be considered discouraging.

The company occupies a strong financial position and has built up substantial reserves.

NAT. RADIATOR LOSS IN 1929 IS $1,234,328

Deficit is $809,328 After Adjustments in Capital Account

National Radiator Corporation and subsidiaries for the year ending Dec. 31, 1929, shows a net loss of $1,234,328 after depreciation, inventory adjustments, interest and other charges. This compares with a net loss of $1,343,501 in 1928. By means of a reduction of the capital stock value by $1,500,000 and a profit on the debentures purchased for redemption of $168,369, the total deficit stands at $809,328 at the end of 1929.

This is no surprise for, although the company met the coupons due on its bonds due February 1st, it was known that the Company did not meet the expected improvement in building conditions in the last six months of 1929 on which it had been counting. The radiator and boiler industry usually depends for a brisk business on the increased activity in the latter half of the year.

Hope is Lower Money Rates

Although actual business reported is still too low for prosperity of this Company, it is probable that its chief hope for 1930 is that low money rates will bring about an improvement in building. This along with a decline in the price of building materials can be counted on to exert a stimulating effect sooner or later. A demand for new buildings is especially the hope of the company as there would be a corresponding demand for radiator equipment.

Clarence W. Wooley, chairman of the Board of American Radiator and Standard Sanitary Corporation, made remarks at the annual meeting of his Company which are pertinent in this connection. He estimates that some 979,000 families should need houses in 1930, basing his expectation on the average increase since 1820. This statistical estimate would work out for Canada at about 100,000 new houses needed.

However, preferred stock of National Radiator has been selling at from 6 1/8 to 6½ and the common stock is now at about 2 7/8. Therefore the stock market does not yet indicate any stirring of hope, and it probably will not do so until statistics of building revival show a real trend.

Comparative Income Accounts

	1929	1928
Operating profits	$306,364	$500,832
Other income	26,373	73,040
Total income	332,737	573,872
Depreciation	463,943	492,345
Res. for doubtful accts.	251,790	327,066
Fixed charges	62,825	....
Adj. of inventory	......	268,991
Misc. deductions	44,549	72,594
Interest	743,958	756,377
Net loss	$1,234,328	$1,343,501

Smelters Profits By Nickel Purchase

At just what price International Nickel was a buy during the recent market slump was a question that was studied by many a Canadian investor. The annual report of the Consolidated Mining and Smelting Co. would indicate that $30.60 was considered a fair price by that company.

The report shows a purchase of 10,000 shares at $306,093, representing a trading profit of some $120,000 based on the current price at which nickel shares are now selling.

INTERNATIONAL COAL HAS LOWER EARNINGS

Earned 44c. and Paid 4½c. a Share—Less Working Time Reported

International Coal & Coke Company earned on its 3,000,000 common shares of $1 par value 4.40 per cent in the year ending December 31, 1929, and paid 4.50 per cent as compared with 1928 when 6.24 per cent was earned and 6 per cent paid. The result was due to to the fact that the mine worked 29 working days during 1929 less than in 1928 and that production therefore at 269,531 tons for 178 working days was 31,050 tons less than in the previous year.

PROFIT AND LOSS ACCOUNT
Years Ended Dec. 31

	1929	1928	1927
Profit	$131,494	$186,108	$123,916
Other revenue	365	1,066	2,429
	$131,859	$187,174	$126,345
Dividends	135,000	180,000	60,000
Contingent res.	......	......	25,000
Surplus for year	*$ 3,141	$ 7,174	$ 41,345
Prev. bal.	148,594	141,419	100,073
Bal. carr. for'd.	$145,453	$148,594	$141,418

*Debit.

At the annual meeting in Vancouver on March 27 the president, A. C. Flumerfelt, said that the estimated quantity of coal remaining in the mine is 91,067,802 tons, the quantity blocked out is 6,478,053 tons and the amount estimated as immediately available is 1,414,266 tons. The mine itself is in good working condition and easily capable of producing at short notice 2,000 tons a day.

The subsidiary undertaking, the Coleman Light & Water Co., experienced exceptionally adverse conditions in the winter months at the outset of 1929, which increased operating expenses considerably. In spite of a further increase in the net revenue from the electricity department, there was therefore a loss of $3,007 for the year on the whole undertaking. There remained a balance at credit, however, of $2,906.

Working capital position of the company remains satisfactory, comparing favorably with the previous year:

	Dec. 31 1929	Dec. 31 1928
Current assets	$499,768	$482,354
Current liabilities	56,741	87,353
Working Capital	$443,027	$395,001

B. C. PACKERS PROFIT SMALL IN PAST YEAR

Common Earns 9 Cents Per Share Before Depreciation

Lower production and increased prices to fishermen are given as reasons for the decline in profits from operations of British Columbia Packers Ltd. during the fiscal year ended Feb. 28, 1930. The company shows earnings for the year at $634,276 which compares with $1,285,999 in the previous 14 months' period. After fixed charges, excepting depreciation, and preferred dividends the 277,556 shares of no par common stock outstanding earned nine cents per share.

The company has made no provision for depreciation in the year just ended but allowed $338,922 for maintenance and renewals, which is an increase over the $329,953 allowed for the same items and depreciation in the previous period. It is stated that two canneries of the company were destroyed by fire during the year but were covered by insurance.

The company has current assets of $3,194,411 and current liabilities of $1,602,129 giving a working capital of $1,592,282. Current assets are largely made up of inventories and advance expenditures on the present year's pack which total $2,567,203 and accounts receivable of $558,372. Bank loans of $1,235,000 are the chief current liabilities.

Properties are carried at a depreciated value of $7,142,717. Investment in and advances to Millerd Packing Co. are given at $28,691. Minority shareholders in subsidiary companies hold an interest of $49,036 on which there are arrears in preference dividends amounting to $6,300. Purchase money obligations total $34,945 and there is outstanding $447,200 6 per cent first mortgage stock of Wallace Fisheries Ltd. The capital liabilities of the company consist of 39,169 shares of 7 per cent cumulative preference stock of $100 par value and 277,556 shares of no par value common stock, the latter being valued at $3,730,300 in the balance sheet. Surplus amounts to $715,259 as shown below:

INCOME AND SURPLUS ACCOUNT

	Feb. 28 1930 $	*Feb. 28 1929 $
Net earnings from operations	634,276	1,285,999
Less: Maintenance & renewals	338,922	†329,953
Int. on fund. debt	29,854	38,902
Income taxes	35,000	‡110,000
Net profit	230,500	807,144
Less:		
Preferred divds.	205,422	......
Expense due to change in end of fiscal year	......	116,962
Surplus for year	25,078	690,182
Add: Previous surplus	690,182	......
Balance forward	715,259	690,182

*14 Month period.
†Includes depreciation.
‡Includes Pack taxes.

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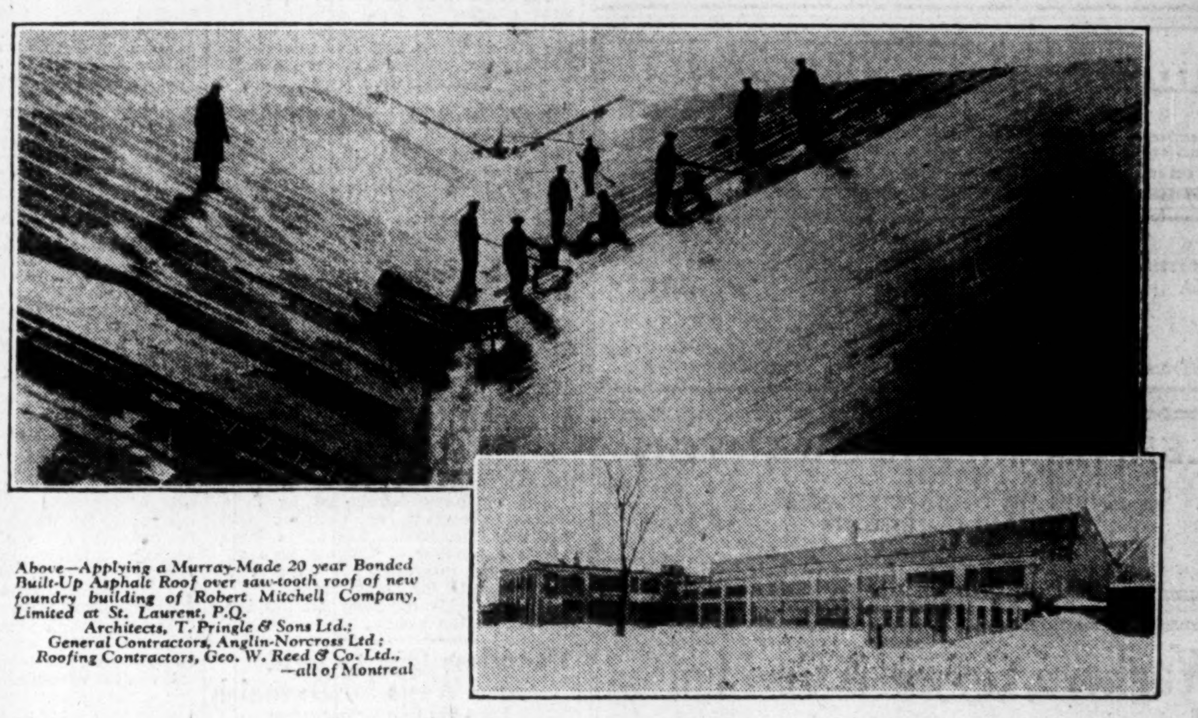

Above—Applying a Murray-Made 20 year Bonded Built-Up Asphalt Roof over saw-tooth roof of new foundry building of Robert Mitchell Company, Limited at St. Laurent, P.Q.
Architects, T. Pringle & Sons Ltd.;
General Contractors, Anglin-Norcross Ltd.;
Roofing Contractors, Geo. W. Reed & Co. Ltd.,
—all of Montreal

Above—General view of the new Mitchell Foundry.

Roof Security until 1950 was ensured for the new plant of the Robert Mitchell Company at St. Laurent, P.Q., when a Murray Made Bonded Roof was chosen.

This roofing job bristled with difficulties — a roof deck of unusually sharp incline — the intense heat attendant on foundry operations to be maintained inside — sub-zero weather outside — snow and ice to complicate the actual application of the roofing. These were some of the obstacles successfully overcome by Murray engineers in designing the Built-Up Asphalt roof shown under construction in the photograph above.

This sturdy Asphalt Roof is built up in eleven successive courses of waterproofing materials — each course skilfully applied to provide the maximum weatherproofing and durability.

Naturally, the Built-Up Asphalt Roofing connects with a standard Murray-Made Coal Tar Pitch and Gravel Roof laid over the flat roof areas. A total of 45,000 square feet of scientifically constructed waterproofing, every inch bonded against maintenance expense for a period of twenty years.

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EXPECT REVIVAL OF BIG INTEREST IN CALGARY OILS

Favorable Developments of Recent Weeks Are Constructive Factor

From Our Own Correspondent

CALGARY.—With development in Turner Valley and surrounding fields proceeding at a faster rate than ever before, and presenting brighter prospects for the successful completion of more wells this season than have ever been brought in during one year, Calgary oil stocks should show some appreciation during the next few months, providing a sufficient number of the investors have recovered from the financially tight position in which they found themselves as a result of the stock market crash last fall.

The investing public of Calgary pays comparatively little attention to anything but oil stocks. They are sold on them, and since the oil developments in the vicinity of Calgary have meant large additional revenue to the city, the Calgary public have supported the oils in Western whole-hearted fashion, not without its gambling aspect. All classes of Calgary have invested heavily in oil, many of them sinking every spare cent into it, and when the stock crash came last fall, hitting the oils as hard if not harder than any other class of investment, it took its vengeance on perhaps a larger proportion of all classes than in any other city in Canada, and with all their eggs in the one basket, they were powerless to lend it any support, even when conditions improved. Even when a company brought in a large producing well, its stock showed little market appreciation, if any, and thus the oil investing public of Calgary has temporarily lost its desire to speculate, as it did before, on the stock of a company about to bring in a well.

Progress Will Be Slow

Without doubt general business conditions, influenced largely by the wheat situation, have had their part in keeping the oil stocks at their present low levels, and as soon as an improvement is shown in general Canadian financial circles, and the public has advanced further on the road to recovery from financial embarrassment, oil prices should show improvement.

The progress will, however, be slow, since there are many investors laying in wait for a market rise so that they can sell and realize some cash on their investments which looked gloomy for a while. This will prevent any very rapid progress, but without doubt there is much money to be made in Alberta oil stocks, and if the oil developments succeed in their quest for production, then oil stocks must advance.

DALCO OIL & GAS SPUDS IN WELL

Contract Calls For Four on Milk River

From Our Own Correspondent

CALGARY.—Dalco Oil & Gas Co., announced this week the beginning of its development programme by the spudding-in of its first well in the Milk River district, south of Turner Valley.

The location of the well is the southwest quarter of legal subdivision 4, section 11, township 16, range 1, west of the 4th meridian, and was selected by S. E. Slipper, geologist of the Canadian Western Natural Gas, Light, Heat & Power Co.

The company is drilling the well in accordance with the terms of a contract with the Canadian Western Natural Gas Company, from whom the property comprising 26,192 acres was leased. The contract calls for four wells to be sunk this year on the property, the other three wells to be spudded in successively in two, four and six months respectively from the date of the spudding-in of No. 1 well.

S. E. Slipper, geological superintendent of the drilling of these wells, has been thoroughly testing this area for four years, and recently has been carrying on structure tests with diamond drills. Mr. Slipper has found in this area three proven potential oil horizons, the Vanalta sands at 3,090 feet, the Ellis sands at 3,230 feet, and the Madison sands at approximately 100 feet deeper than the Ellis.

The company is headed by J. C. Dallas, president of Calmont Oils, Limited; Mr. Dallas has for a directorate a number of Calgary men who have been interested in Alberta oil developments for many years.

Stock of this company has not been offered to the public.

Dauntless Oils to Drill Two Wells for Devenish

From Our Own Correspondent

CALGARY. — A deal has been concluded between Devenish Oils and Dauntless Oils Limited, whereby Dauntless agrees to drill two wells on Devenish acreage for a stock consideration. The deal does not include any transfer of leases, nor are there any royalty agreements.

O. G. Devenish, president of both companies, stated that drilling would probably start by May 1, and that production should be reached at a depth of not more than 3,000 feet. From the experience of Devenish Petroleum in drilling three wells in the Milk River area, valuable information has been obtained, and the company expects to be able to avoid water troubles by taking precautions based on former experience.

Mr. Devenish went on to say that very careful consideration had been given by the directors of both companies in the selection of drilling sites, and they are confident that production will be obtained. Oil from Devenish No. 3 well, which is producing about 50 barrels per day, will be used for fuel for the drilling of the two wells.

Pinehill Petroleum Seeks Capital for Development

From Our Own Correspondent

CALGARY. — Pinehill Petroleum Limited, a company with considerable acreage in the Two Pine district near Signal Hill, is looking for a syndicate to finance the development of its property to the extent of $100,000. The property on which the company's acreage is located has been favorably reported on in a government report by Dr. G. L. Hume, who states that production should be encountered at shallow depths.

The company, which has a Dominion charter, is capitalized at 1,000,000 shares of no par value, none of which has to date been issued. The affairs of the company are in the hands of Mack & Timms, brokers, in Calgary, who are willing to give control of the company to any syndicate undertaking to finance this company.

Conservation Plans May Reduce Gas Waste

From Our Own Correspondent

CALGARY.—Involving an expense of about $150,000, The Canadian Western Natural Gas, Light, Heat & Power Co. is going ahead with plans for an experiment which, if successful, will provide a means to conserve the tremendous quantities of gas now being wasted in Turner Valley.

During the last year or so geologists and engineers have devoted much time in their efforts to find some solution to this problem, which, in view of the increasing waste, has become vital. More than 150,000,000 cubic feet of gas is burned in Turner Valley every day, representing the surplus over and above that used by Calgary and surrounding municipalities, which are heated almost entirely with this gas. Every new well brought into production adds several millions to this number.

The Canadian Western Natural Gas is installing a pipe line from Turner Valley to the Bow Island field, where large gas reserves have been located, and a pump is being installed to force the gas down into the limestone at rock pressure of 750 pounds per square inch at the Bow Island field.

The gas wasted at Turner Valley is that from which the crude naphtha, which is the chief product of the Valley, has been extracted by condensing it in a separator. After the naphtha has been separated the gas is burned in the Valley with the exception of a comparatively small amount delivered to the Royalite scrubbing plant to be "washed" before being sold for consumption. Since the amount of gas produced is many times the amount consumed, the measure of success attending the gas company's experiment will be watched with keen interest.

INSURGENTS FAIL TO WIN SUPPORT AT A. P. MEETING

Directors Re-elected; Drilling Plans For Year Outlined

From Our Own Correspondent

CALGARY.—Shareholders of Alberta Pacific Consolidated Oils, Ltd., almost unanimously approved the actions of their board of directors during the past year, at the annual meeting in Calgary last Fridey, thus bringing to an end the efforts of a few minority shareholders who formed a protest committee last fall against a deal made by the directors whereby a half interest was obtained in large potential oil acreage at a cost to the company of 250,000 shares of treasury stock, and who have carried on considerable agitation during the last few months.

Members of the protest committee attending the meeting made attempts to incite further agitation on this matter, but their followers have recently numbered few, and they found no support for their platform; the vote to ratify the directors' actions was practically unanimous, even exclusive of the 750,000 odd votes by proxy granted to the president, Dr. A. B. Singleton.

Directors Re-elected

The board of directors which served last year was re-appointed for the ensuing year, with the exception of A. G. Clarke, former managing director, who resigned a few weeks ago on account of the pressure of other business.

Five new directors were appointed, being T. A. Hornibrook, R. W. Ward, W. S. Newton, C. J. Thacker and T. M. Carlyle.

The directors re-elected were: Dr. A. B. Singleton, pres.; H. G. H. Glass, vice-pres.; Dr. Wm. Hackney, I. W. McArdle, F. T. Wright and Jas. Dumma.

The position of managing director will be filled later.

To Drill More Wells

The company's two wells in Turner Valley give promise of production in the near future. No. 1 well is drilling in the limestone, and No. 2 is considered to be very close to this producing horizon.

The company will commence its extended development programme this week by the spudding-in of the first well at Spring Coulee, where the company has a half interest in approximately 15,000 acres. The company plans to drill several more wells this season in undeveloped areas, and is amply financed to carry out its entire development programme for this season.

The company's property holdings, comprising well on to 50,000 acres, are located on many different structures in Alberta. A list of these property holdings can be found in The Financial Post of March 20, 1930.

A. P. CON. STATEMENT SHOWS GOOD GROWTH

Oil Company Had Surplus of $162,106 For 1929

From Our Own Correspondent

CALGARY.—On account of an income amounting to almost $700 per day from investments, Alberta Pacific Consolidated Oils Ltd., has made a creditable showing in the balance sheet as of December 31, 1929, just issued.

The company's leases and surface rights, at cost, as of December 31, 1929, total $1,224,545, as compared with $964,741 a year previous. Shares held in other companies showed a drop of $10,000 to $143,952, on account of the sale of ten thousand shares of Home Oil stock, for which the company was in receipt of $53,080. Bonds and accrued interest jumped $25,377 to $203,764 in 1929. Deferred expenses for development showed an increase of $338,465 to $467,708.

The company's accounts payable were $124,940, which, after deducting from current assets of $417,178, leave a working capital of $292,238. The outstanding capital stock has increased 347,500 shares to a total at December 31, 1929, of 1,873,032 shares, part of which were issued upon the exercising of rights by the shareholders, and part of which were issued in payment of further land acquired. A new account of $20,968 appears in the liabilities as share warrant suspense account. The company's surplus was $162,106 compared with a deficit in the previous year of $12,387. Of this amount, $120,065 was earned and $42,041 was paid in as premium on stock issued on the exercising of rights.

Accompanying the balance sheet is a letter to shareholders outlining the company's expansion policy and giving a list of the company's holdings in many different fields. The company has leased some of its holdings to other companies on a royalty basis which will add to the company's income if these companies obtain production.

Balance sheets as of December 31 for 1928 and 1929 are as follows:

	1929 $	1928 $
Assets—		
Current:		
Cash	32,445	20,848
Investments at cost or p.v.:		
Shares in companies	143,952	153,951
Bonds & accr. int.	203,764	178,387
Mortgage	8,000	......
Accounts receivable	29,017	1,017
	417,178	354,203
Deferred:		
Development	467,708	129,243
Organization	53,421	52,921
Credit with dept. of interior	......	11,517
Fixed:		
Leases and surface rights, at cost	1,224,545	964,741
Property, less deprec.	3,242	....
Drilling equipment	14,953	1,586
	2,181,047	1,514,211
Liabilities		
Current:		
Accounts payable	124,941	1,066
Capital stock:		
Common	1,873,082	*1,513,145
Share warrant suspense account	20,968	......
Surplus:		
Earned	120,065	......
Paid in	42,041	......
	2,181,047	1,514,211

*After deducting deficit of $12,387.

Home Oil No.5 Well Has Good Prospects

From Our Own Correspondent

CALGARY—Reaching the limestone at a depth of 4,480 feet, Home No. 5 well is drilling on the highest structure of any of the Home wells. This makes the prospects for production from this well favorable, since the naphtha-laden gas, on account of its light weight, always gathers at the highest points structurally.

The casing has been cemented at a depth of ten feet in the lime, and the well will be drilled to production with diamond tools.

LOWERY NO. 1 WELL HAS 400 BBL. FLOW

Earnings Per Share on Production May Run to 25 Cents

From Our Own Correspondent

CALGARY. — Production of Lowery Petroleum No. 1 well is approximately 400 barrels of crude naphtha per day, according to statements of operators at Turner Valley. No official figures have yet been issued on this well's production.

Although the gas flow obtained at the Lowery well was almost the largest ever encountered, the gas is evidently not as heavily laden with naphtha as some wells, such as Home No. 3, which in its initial production, gave over 800 barrels per day. The production of Lowery, however, is very gratifying and should prove a money-maker for the company.

Using a conservative figure of 300 barrels a day in order to allow for occasional freezing, and possible decline in production, a rough idea of the possible earnings of this company may be gained.

The revenue in one year from a 300-barrel well at $3.35 per barrel would be $366,825. The company's first obligation, after paying Imperial Oil for drilling expenses plus 10 per cent overhead, is one-eighth of marketed production to Calgary & Edmonton Corp., bringing the total figure down to $320,972. Half of this accrues to Imperial Oil leaving $160,486 for Lowery Petroleums. Out of this Lowery must pay office and management expense leaving the remainder available for dividends on the 500,000 shares.

It would appear that earnings per share based on production from No. 1 well would amount to somewhere in the neighborhood of 25 cents per share. It will probably take from four to six months to pay drilling expenses to Imperial Oil, after which the shares will commence to earn dividends.

Onalto Derrick Rebuilt; to Resume Work Shortly

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of Onalto Oils, Limited, L. M. Atwell and W. E. Davidson tendered their resignations. A report of operations of Onalto Oils to date was submitted by John L. Daugherty, vice-president and managing director, who pointed out that Onalto's No. 1 well is now at a depth where commercial crude oil production should be assured.

Some delay in drilling operations was caused by a fire and explosion encountered at 1,910 feet; the derrick has now been rebuilt and new machinery installed, so that field operations should be resumed shortly. A company known as Onalto Distributors, Limited, has been formed under a Quebec charter for the purpose of sponsoring future financing.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

The National Committee on Agriculture of the Canadian Chamber of Commerce held a successful conference in Regina on March 27, under the chairmanship of Colonel Robert McEwen. The decline in Canadian agricultural exports and the importing of agricultural products were discussed at the meeting, and the distribution of agricultural products in domestic and overseas markets.

Rural education was reviewed, while the Committee also considered the trend of mechanization on farms and discussed the opportunities for scientific research in agriculture. Among other topics was included the future of standardization, grading and packaging in agricultural products. Among those who attended the conference was W. McL. Clarke, Secretary of the Canadian Chamber; Hon. J. D. McGregor, Lieut.-Governor of Manitoba; J. H. Evans, Deputy Minister of Agriculture, Manitoba; J. A. Clark, Superintendent, Dominion Experimental Farm, Charlottetown, P.E.I.; A. J. McPhail, president of the Saskatchewan Wheat Pool, Regina, and other representative agriculturists and business men.

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FLOW MODERATE FROM MILL CITY IN TURNER VALE

Commercial Quantity of Oil Expected; Bearish Rumors Without Foundation

From Our Own Correspondent

CALGARY.—Production at the Mill City well in Turner Valley, while not as big as the Home wells, promises to flow in good commercial quantity, it was ascertained at the Mill City office by The Financial Post.

At present the well is being put on production test, following a period of more than a day during which the well has been allowed to blow itself free of limestone particles and circulating oil used for the rotary drill.

Flon is Moderate

Although the gas flow is not as voluminous as the large producers in the field, it is said to contain a larger proportion of naphtha vapor than is usually encountered. To illustrate this, it was stated that a three-inch pipe, inserted into the hole in order that the gas, coming up through this smaller pipe, would have to flow more rapidly, thereby more effectively cleaning out the well, was found, when removed, to contain large deposits of high-grade crude oil, indicating possibilities of substantial recovery from this well.

It was found unnecessary to bail out the circulating oil used in drilling the well, since the gas pressure was sufficiently big that by shutting off the flow and building up a pressure, the column of mud was blown from the hole.

The well stands at a depth of 4,955 feet, being 445 feet in the limestone.

Rumor Sends Shares Down

Rumor in Calgary oil circles the other day to the effect that the Mill City well had encountered a non-producing strata, and also to the effect that Boller, Sherman & Boller, drilling contractors, had completed their contract and were refusing to drill any farther, produced a decidedly bearish action in the market for Mill City shares, which have dropped in the past week from quotations from 70 to 80 cents to less than 50. The rumors were entirely unfounded.

Hannah-Porter-Cosmos Well is Again Producing Freely

From Our Own Correspondent

CALGARY. — The Hannah-Porter-Cosmos well in the Red Coulee field is again on production, following a month or more of stiff battling against water troubles.

An official of the company states that the well is flowing freely with a good grade of crude oil from a sand strata at a depth of 2,550 feet. The production is not known yet since it is necessary to clean the well out before making a production test.

Although production from this well does not directly benefit Canadian investors, since the stock is mostly held in the United States, there are several Alberta companies drilling adjacent to this well, and thus results are being closely watched. Nearby wells are being drilled by Monalta, Vanalta, Alberta Pacific Consolidated, Canadian Exploration Co., and others.

Hanna-Porter encountered a large flow over a month ago at this well, but water troubles developed and it was necessary to cement off the water and drill to a deeper oil sand for production.

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ESSENTIALS OF A SOUND INVESTMENT POLICY
For sound structure
YOU MUST HAVE A PLAN
in investing as in building

IN building a home—or a skyscraper—one must have a plan adapted to the requirements of the situation and based on the principles of architecture and engineering. Similarly, in building a financial structure—large or small—one must have a plan suited to his income and needs and which follows the basic rules of sound investment.

What are these rules? Let this book, "The Essentials of a Sound Investment Policy," tell you. You will find it a simple, non-technical discussion of investment procedure. It explains thoroughly seven cardinal principles of sound investment as developed through our long experience with thousands of investors.

Following the rules in this book, you will avoid the mistakes most commonly made. You will be less likely to be diverted into experiments and speculative ventures, which often lead to disappointment and ultimate loss. You will profit by the example of those who have built up a substantial income from investments. With it you can work out a plan suited to your present earnings, your expectations and your future needs.

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9 o'clock

DIVIDEND NOTICES

The Brading Breweries Limited

COMMON DIVIDEND No. 25

Notice is hereby given that a Dividend of Thirty-three and one third cents (.33⅓) per share upon the Common Stock of the Company has been declared for the two months ending March 31st 1930 payable April 10th 1930 to shareholders of record at the close of business March 31st 1930.

By Order of the Board,

OTTAWA, ONTARIO T. A. MCCONKEY
March 21st 1930 *Acting Sec.-Treas.*

The Steel Company of Canada, Limited

PREFERENCE DIVIDEND No. 75

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending March 31st, 1930, payable May 1st, 1930, to shareholders of record at the close of business April 7th, 1930.

By Order of the Board,

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario, March 26th, 1930.

The Steel Company of Canada, Limited

ORDINARY DIVIDEND No. 53

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending March 31st, 1930, payable May 1st, 1930, to shareholders of record at the close of business April 7th, 1930.

By Order of the Board.

H. S. ALEXANDER,
Secretary.

Hamilton, Ontario, March 26th, 1930.

Maple Leaf Milling Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend has been declared for the quarter ending April 3rd, 1930, of one and three-quarters per cent (1¾%) on 7% (First) Preferred Stock, payable April 18th, 1930, to Shareholders of record at close of business April 3rd, 1930.

By Order of the Board,

J. A. LEHMAN,
Secretary.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1¼%, on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of May, 1930, to stockholders of record as of the 19th day of April, 1930.

Also a quarterly dividend of Sixty-two and a Half Cents (62½c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th., 1930. Payable the 1st day of May, 1930, to stockholders of record as of the 19th day of April, 1930.

By Order of the Board,

W. S. CAIE,
Secretary.

Montreal, Que., March 28th, 1930.

DIVIDEND NOTICES

Abitibi Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited payable the 21st day of April, 1930, to shareholders of record at the close of business the 10th day of April, 1930.

By Order of the Board,

W. H. SMITH,
Secretary-Treasurer.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents per share on the no par value common stock of the Company has been declared for the three months ending April 30th, 1930, payable on May 15th, 1930, to Shareholders of record at the close of business on April 30th, 1930.

By Order of the Board.

C. E. GREARSON,
Secretary.

Montreal, March 26th, 1930.

The B. Greening Wire Company Limited

Preference Dividend No. 27

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable April 1, 1930, to shareholders of record March 15, 1930.

F. J. MAW,
Secretary.

Hamilton, Ont., March 25, 1930.

Belding Corticelli

DIVIDEND No. 16

Notice is hereby given that on the Common Stock of this Company the Directors have declared a Quarterly Dividend of 1¾%, payable on the 1st day of May to Shareholders of record at the close of business the 15th day of April, 1930.

By Order of the Board,

W. P. MACDOUGALL,
Secretary.

Dividend Notice

TRAYMORE LIMITED

PREFERENCE DIVIDEND NO. 12

Notice is hereby given that a dividend of one and three-quarter per cent for the quarter ending the 31st day of March, 1930, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 15th day of April, 1930, to shareholders of record at the close of business on the 2nd day of April, 1930.

By order of the Board.

E. J. SWIFT,
Secretary.

Toronto 2, March 26, 1930.

DIVIDEND NOTICES

DIVIDEND NUMBER 200

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 22nd day of April, 1930, on which date cheques will be mailed to shareholders of record at the close of business on the 8th day of April, 1930.

Dated the 1st day of April, 1930.

I. McIVOR,
Assistant-Treasurer.

Canadian Dredge & Dock Co. Limited

Preferred Dividend No. 9

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%), being at the rate of 7% per annum, has been declared on the outstanding 7% Cumulative Sinking Fund Convertible Preferred Shares of Canadian Dredge & Dock Co., Limited, for the quarter ending April 30th, 1930, payable May 1st, 1930, to Shareholders of record at the close of business on April 16th, 1930.

By order of the Board.

T. C. LUKE,
Secretary.

April 7th, 1930.

Canadian Dredge & Dock Co. Limited

Common Stock Dividend No. 7

Notice is hereby given that a dividend of Seventy-five cents (75c) per share has been declared on the Common Stock of Canadian Dredge & Dock Co., Limited, for the quarter ending April 30th, 1930, payable May 1st, 1930, to Shareholders of record at the close of business on April 16th, 1930.

By order of the Board.

T. C. LUKE,
Secretary.

April 7th, 1930.

FOREIGN POWER SECURITIES CORPORATION Limited

6% Preferred Dividend No. 12

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending April 30th, 1930, payable May 15th, 1930, to shareholders of record at the close of business on April 30th, 1930.

By order of the Board.

L. C. HASKELL,
Secretary.

Montreal, March 28th, 1930.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending March 31st, 1930, payable on the 15th April to shareholders of record March 31st, 1930.

By order of the Board

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 12th, 1930.

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The Barrett Company LIMITED

MONTREAL TORONTO WINNIPEG VANCOUVER

DOMINION BRIDGE MOVES TO ACQUIRE EDMONTON PLANT

Riverside Iron Buys Interest in Standard Iron Works

From Our Own Correspondent

MONTREAL.—Dominion Bridge Company, Limited, has further strengthened its position in Western Canada by acquiring, through its subsidiary Riverside Iron Works, of Calgary, an interest in the Standard Iron Works of Edmonton. Heretofore Dominion Bridge has not maintained a unit in the north country; co-ordination of the activities of the Edmonton plant will place Dominion Bridge in a good position to bid for business offering in the prairie provinces.

The company's expansion in the past two years, though general, has centred largely in the west. In 1928, exclusive of eastern acquisitions the company purchased the Riverside Iron Works in Calgary and expanded the property in the next year; a new site of some 35 acres was purchased at Burnaby, B.C., and a plant is under construction there, while early in 1930 it was announced that the company had acquired the Manitoba Bridge and Iron Works, Limited, on a share exchange basis. The details of the Standard Iron Works transaction have not yet been announced.

Might Enlarge Plant

Standard Iron Works has an output consisting largely of elevator, mining and similar equipment while it seems likely that the plant will be extended to include a structural steel unit under the aegis of Dominion Bridge as was the case with Riverside Iron Works in Calgary.

Dominion Bridge now has plants at Amherst, N.S., Lachine, Ottawa, Longue Pointe, Toronto, Winnipeg, Calgary and Vancouver while these properties have been extended substantially in recent years.

While earnings in the last fiscal year ended October 31, 1929, showed a broad increase in net earnings and a gain in profits per share, it is doubtful whether a similar gain can be anticipated during the current year. Earnings in the last period amounted to $2,639,832, or the equivalent, after all deductions, of $5.46 a share on the common stock outstanding.

Further Orders Pending

However, it is understood that Dominion Bridge has had a good volume of orders going through its shops while the possibility of further orders in the east is encouraging. Though no mention has yet been made of contracts for the C.N.R. terminals in Montreal there is a strong chance of Dominion Bridge obtaining a substantial order from this source. Further, it is planned to build another bridge across the St. Lawrence at Caughnawaga and it is possible that the company will also figure in this contract. Though not comparable to the South Shore Bridge job, the new bridge would represent a sizeable piece of business. Then there is possible work from the Beauharnois Power development.

In addition there are many big jobs either in hand such as the Alfred Building or the Sun Life Building, or new work projected such as extensions planned for the Bell Telephone Building, enlargement of the Canadian Pacific Railway, Windsor station, while the Ritz-Carlton Hotel plans to erect another wing during the year.

Affects Lachine Plant

Naturally this work is all in Montreal territory and will only affect the operations of the Lachine plant. This unit however is the major producer and if it is kept working at capacity the company should make progress. The outlook for Western business cannot be considered as satisfactory as it was last year, though there has been no official announcement regarding operations in this territory. Acquisition of the Edmonton plant however, may be regarded as a constructive factor.

Accordingly the outlook for the current year can be considered favorable while the action of the shares on the market appears to be discounting encouraging news. The stock which was somewhat neglected for a few weeks, recently sold up to 73 in active trading on the Montreal Stock Exchange.

The geographical distribution of the company's plants is one of the strongest factors in its structure since it is able to handle work in all parts of Canada at a minimum cost and can bring its bids down to a low figure. How orders in 1929 were distributed was revealed in the annual report; the percentage of total output for the individual plants being: Amherst 1.1 per cent; Lachine 44.8 per cent; Ottawa 3.8 per cent; Toronto, 22 per cent; Winnipeg, 18.3 per cent and Vancouver 10 per cent.

Investment Bankers to Meet in October

From Our Own Correspondent

MONTREAL.—The 1930 convention of the Investment Bankers' Association of America will be held in New Orleans from October 12 to 15 inclusive. A new form of programme, recently approved by the association's board of governors, will become effective at the meeting.

Instead of running for six days as heretofore, the convention will run from Sunday to Wednesday—a period of four days. Forty-eight hours time will thus be saved for the delegates.

About 1,000 investment bankers from all parts of the United States and Canada are expected to attend.

DIVIDEND NOTICES

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars and fifty cents per share for the quarter ending 31st March, 1930, has been declared upon the paid in capital stock of the company to shareholders of record on Monday, April 7, 1930, at four o'clock p.m., and payable on Tuesday, April 15, 1930.

By Order of the Board.

PATRICK DUBEE.
Secretary Treasurer.

March 31, 1930.

Brandram Paint Earns $8.22 Share

From Our Own Correspondent

MONTREAL.—More complete analysis of the income account of Brandram-Henderson, Limited, for the past year, shows per share earnings at $8.22, as compared with $7.54 in the preceding year. This figure is arrived at without taking into consideration contribution to the pension fund, which amounted to $2,500 and $2,958 in 1928 and 1929, respectively.

The past year was a profitable one for Brandram-Henderson in many ways. Net earnings advanced from $216,135 to $245,477, a gain of over $29,000. Reserve set aside for depreciation was increased from $15,000 to $30,000, while the balance carried forward to credit of profit and loss account advanced from $899,805 to $987,951.

In view of this improvement in earning power the company declared an initial dividend on the common stock, payable on February 1 last. This disbursement amounted to ½ of one per cent, or at the rate of 2 per cent per annum.

ADVERTISING LINEAGE LOWER IN FEBRUARY

American Papers Record Decline of 7.4 Per Cent

From Our Own Correspondent

MONTREAL.—Newspaper advertising lineage in the principal cities of the United States ran 7.4 per cent. behind in February, 1930, as compared with the lineage of the same cities in the corresponding month last year, according to records compiled by Editor and Publisher. The comparison is based on the totals of 209 daily and 118 Sunday papers, published in 71 cities. Reports include a total of 168,699,133 agate lines in February 1930, a loss of 12,304,428 agate lines from the total of the same month a year ago.

Automotive advertising, which, in January fell far behind the totals of January, 1929, came back smartly in February, especially in the daily issues. Its losses in January were 25.3 per cent daily, and 24.1 per cent Sunday. The deep shade of red ink portended by these declines was lightened markedly in February, which saw the daily loss cut to 3.5 per cent, although the Sunday loss dropped only to 23 per cent.

Financial advertising, which had run practically even with the previous year in the January figures, dived steeply in February, the losses being 15.7 per cent daily and 18.5 per cent Sunday. Financial advertising in the January totals surpassed the automotive classification, but fell far behind it in February.

Classified advertising greatly improved its showing over January, for which month its losses were 10.3 per cent daily and 16.5 per cent Sunday. The February decline was 7.3 per cent daily and 10.7 per cent Sunday.

Local advertising did not hold its levels so well in February as in January. Post-holiday sales in many cities kept daily local advertising within 1 per cent of the January, 1929, volume, and Sunday local within 10.4 per cent of the previous January. In February, local display declined 4.8 per cent in the daily issues and 12.1 per cent Sunday.

National advertising losses averaged a little more than 4 per cent in January, but increased to 7.5 per cent daily and 8 per cent Sunday in February.

Legal advertising continued to show notable gains, both daily and Sunday, principally because of advertising of projected public works and to some extent because of foreclosure advertisements—aftermath of the real estate boom of three and four years ago.

PROSPECTS ARE POOR FOR FLOUR MILLERS

Exports Still Lag Behind Corresponding Figures of Last Year

From Our Own Correspondent

MONTREAL. — While occasional strength in the wheat market results in spasmodic improvement in flour milling operations, exports of Canadian flour continue to lag far behind those of the same period a year ago. The first six months of the current crop year have yielded an export business of 3,172,912 barrels as compared with 6,074,190 in the corresponding period last year. February exports amounted to 480,587 barrels as compared with 997,808 barrels in February, 1929.

Though milling companies have not published any figures, the lower rate of milling operations must have resulted in a material drop in earnings. Some mills have been closed altogether, since an appreciable increase in domestic consumption cannot be looked for and there has been no means of offsetting the lack of export business.

Little Improvement Seen

The unforunate feature of the situation is that there are no indications of an immediate betterment in conditions. The whole outlook is largely governed by the market for Canadian wheat and world conditions militate against any appreciable change in present conditions.

However, in 1929 the milling industry received orders from the Chinese market amounting to over 3,000,000 barrels, an increase of about 2,000,000 barrels over the usual business, accordingly the exports to date give a slightly unfair picture of the situation as compared with average figures.

Following is a comparison of exports of Canadian flour for the first half of the current crop year:

	1929-30 Barrels	1928-29 Barrels
September	492,381	889,775
October	554,039	1,170,979
November	538,038	1,159,213
December	604,979	922,965
January	502,888	933,450
February	480,587	997,808
2 months cumulative	1,046,420	2,060,754
3 do. do.	1,584,458	3,219,967
4 do. do.	2,189,437	4,142,932
5 do. do.	2,692,325	5,076,382
6 do. do.	3,172,912	6,074,190

Bell Telephone System Extended to South America

From Our Own Correspondent

MONTREAL.—Bell Telephone Company of Canada's system has been linked up with the new radio telephone linking North and South America. The link between the two continents will be a short wave radio telephone circuit 5,300 miles in length connecting the overseas radio stations of American Telephone and Telegraph Company in the United States with the International Telephone and Telegraph Corporation's stations in the vicinity of Buenos Aires.

The service will be in operation for eight hours daily or from 9 a.m. to 5 p.m., Eastern Standard time. The rate for a three-minute conversation between New York and all points in the Province of Buenos Aires (the first South American zone) will be $36.

CHARLES GURD MAINTAINS SALES IN SLACK PERIOD

Enters Busier Season With Improved Prospects

From Our Own Correspondent

MONTREAL.—Charles Gurd Company, Limited, has completed the first quarter of the current year with sales well maintained and is now entering a period which is more favorable. The first three months of the year are the slackest in the beverage business, and the improvement in operations which follows the approach of warmer weather has been reflected in strength of the stock marketwise.

Gurds has plans underway which will increase its productive capacity and tend to lower operating costs. To this end new equipment is being installed and several changes effected which will all be completed in time for the summer rush of business. The company is constantly adding new brands to its output and three or four new beverages have been introduced in recent months.

Has Widened Market

Though Gurd's business tends to be seasonal it has built up a good all year round market for its products while slackness in local sales during the cold weather is offset to some extent by sales in the West Indies. This is now handled by a subsidiary in New Brunswick, Gurd Maritime, Limited, which is said to be making good progress.

It is understood the company has no immediate plans in sight for any further development of its property in Montreal. Tentative negotiations were conducted with a view to utilizing some of the valuable space which comprises the Montreal property but it is understood that these were dropped before they attained material form.

Charles Gurd Company has made marked progress since it was publicly financed in 1927. Earnings have shown steady gains, and though the increase shown in 1929 was negligible, the sum of $161,000 was spent on plant additions during the year without recourse being made to further financing or bank loans.

The company's operations in 1930 will reflect a full twelve months operations of the new and efficient plant which was installed last year. Though this came into operation in July, 1929, benefits which resulted from new equipment were hardly realized until later on in the year when the peak period was over.

Thus the outlook for the current year can be considered favorable. Earnings in 1929 were equal to $3.11 a share on the common, while the equity back of the stock was strengthened by sums ploughed back into plant. A dividend of $2 a share is paid on the junior securities which are selling around 33.

EXECUTIVE AVAILABLE

Man, thirty-five years, married. Ten years experience Credit, Collection and Export as Assistant Manager with one of Canada's leading organizations. A-1 office experience, correspondence, etc. Three years security sales experience. Executive ability. At present employed. Satisfactory reason for seeking other employment. Will go anywhere. Box 211, The Financial Post, Toronto, Ont.

Position Wanted

Man forty-four years of age. Twenty years railway experience in operating and accounting departments, finally holding position of General Auditor. Eight years sales experience including road work and the direction of salesmen. Seeks opening. Apply Box 210, The Financial Post, Toronto, Ont.

FINAL YEAR COMMERCE

student wishes to become connected with well-established business house. Has had two years previous experience in sales and collection work. Willing to start on small remuneration if position offers opportunities for advancement. Would welcome an interview. References sent on request.

Box 209, Financial Post,
Toronto

Favorable Results Continue at Barry

The month of March will probably prove the best in the history of Barry-Hollinger Mines, states President H. C. Crowe. He estimates milling production will probably total $23,000, and expenses about $18,000, leaving profits of $5,000.

Favorable results are continuing on the 1,625-ft. level where drift has been continued for over 200 feet with both faces still in ore.

ONT. FIRE LOSS SHOWS DECREASE FOR TWO MONTHS

Smaller Losses in Store and Factory Fires Help Experience

For the second month in succession the Ontario Fire Marshal's report shows a decrease in fire losses over the same month a year ago.

The number of fires during February this year was seven more than during the same month a year ago, but the total loss was $359,762 less. Of the losses incurred those covered by insurance decreased $335,778 and those not covered decreased $23,984.

The first two months of 1930 now show a desirable improvement in conditions over the first two months of last year which proved to be exceptionally unfavorable. Total fire losses in the province have decreased by $983,217 from which insurance companies benefit by a decrease in loss covered by them totalling $955,655.

Comparative Losses for February

	No. of Fires	Total Loss	Insurance Loss
1930	1,100	$1,009,161	$ 808,812
1929	1,093	1,368,923	1,144,590
Comparative Losses, First 2 Months			
1930	2,282	2,207,857	1,766,644
1929	2,277	3,191,074	2,722,299
Decrease	5*	983,217	955,655

Losses for 4 Largest Classes, 2 Months

	1930	1929	Decrease
Barns	$163,448	$161,605	$ 1,843*
Dwellings	723,660	634,605	89,055*
Stores	533,676	807,773	274,097
Factories	297,965	844,535	546,570

*Indicates increase.

TOWN OF DRYDEN

DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned until 6 p.m., on Tuesday, the 15th day of April next, for the purchase of TOWN of DRYDEN debentures for the sum of $26,727.00 dated the 15th day of March, 1930, bearing interest at the rate of 5½% per annum and payable in ten equal annual instalments of principal and interest. By-Law approved by Messrs. Long and Daly and validated by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

J. E. GIBSON, Clerk and Treasurer.

Sealed tenders are invited up to and including the 22nd day of April, A.D., 1930, for the purchase in par funds, Portage la Prairie, of $10,000.00, of debentures to be issued by Portage Industrial Exhibition Association, dated August 31st, 1929, with 5% interest from that date, payable in twenty equal, consecutive, annual instalments of $802.43, which includes both principal and interest, commencing on the 31st day of August, 1930.

These debentures will be payable at the Bank of Montreal in each of the Cities of Montreal, Toronto and Portage la Prairie.

Payment will be guaranteed by the Corporation of the City of Portage la Prairie, which has been authorized to give such guarantee by the Manitoba Legislature.

No tender necessarily accepted.

Address tenders to the City Treasurer, Portage la Prairie.

TOWN OF SANDWICH

WANTED — TENDERS FOR DEBENTURES

SEALED TENDERS, marked "Tenders for Debentures" will be received by the undersigned until noon of Monday, April 7th, 1930, for the following debentures of the Town of Sandwich, namely:

For	Term	Int.	Amount	Deb. to be Dated
Hydrants	10 yrs.	5½%	$ 4,000.00	Dec. 1st, 1929
Local Imp.	10 yrs.	5½%	36,055.33	Dec. 1st, 1929
Local Imp.	15 yrs.	5½%	17,081.05	Dec. 1st, 1929
Local Imp.	15 yrs.	5½%	11,635.02	Dec. 1st, 1928
Local Imp.	20 yrs.	5½%	22,000.00	Dec. 1st, 1929
Parks	30 yrs.	5¾%	39,000.00	Dec. 1st, 1929
Local Imp.	15 yrs.	5½%	1,728.47	Dec. 1st, 1929
Local Imp.	20 yrs.	5½%	6,093.42	Dec. 1st, 1929

The first four sums have been validated by the Legislature and debentures re parks have been approved by Ms. Long & Daly.

Interest to be payable half-yearly on the Local Imp. Deb. and yearly on the remaining deb.

E. R. NORTH,
Town Clerk, Sandwich, Ont.

Dominion of Canada

CANADA

CORPORATION

Income Tax Return

DUE APRIL 30th

Where Income Tax Inspectors are Located

OTTAWA, ONT.
Daly Building
BELLEVILLE, ONT.
27-29 Campbell Street
KINGSTON, ONT.
Customs Building
TORONTO, ONT.
21 Lombard St.
HAMILTON, ONT.
Lennox Building
LONDON, ONT.
Carling Block
FORT WILLIAM, ONT.
Customs Building
QUEBEC, QUE.
Customs Building
MONTREAL, QUE.
Customs Building
CHARLOTTETOWN, P.E.I.
HALIFAX, N.S.
84 Hollis St.
SAINT JOHN, N.B.
New P. O. Building
WINNIPEG, MAN.
Commercial Building
REGINA, SASK.
McCallum Hill Bldg.
SASKATOON, SASK.
Ross Building
PRINCE ALBERT, SASK.
P. O. Building
CALGARY, ALTA.
Customs Building
EDMONTON, ALTA.
P. O. Building
VANCOUVER, B.C.
Winch Building

Every corporation or joint stock company is required to make an Income Tax Return on or before April 30th;

—and to include with this return, cheque or cash for at least 25% of the tax payable.

Failure to make such return renders the delinquent liable to a penalty equal to 5% (five percent) of the tax payable (maximum $500).

Use Form T2

Corporation Income Tax Returns should be made on form T2, which form may be obtained from any Income Tax Inspector or Postmaster.

The Department of National Revenue bespeaks the co-operation of all corporations in an effort to complete the work involved promptly, effectively and economically—to all concerned.

Advice or explanations will be cheerfully given by any Income Tax Inspector.

The Department of National Revenue

Income Tax Division
OTTAWA

HON. W. D. EULER,
Minister of National Revenue

C. S. WALTERS,
Commissioner of Income Tax

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Full information on request.
PENINSULAR UNDERWRITERS LIMITED
608 Concourse Bldg. Toronto

Canadian Mining News

VENTURES TELLS OF PARTICIPATION IN NEW REFINERIES

Ile Perrot Plant Plans to Treat Variety of Metals

Ventures Limited will hold a five per cent interest in the copper refinery now being built at Copper Cliff, Ont., and a half interest in the proposed zinc refinery to be built at Ile Perrot on the St. Lawrence River near Montreal in association with Consolidated Mining and Smelting Co., shareholders were informed at the recent annual meeting.

Although it had been anticipated the results of the second drill hole on the Lake Opemiska copper gold property would be available, bad flying conditions prevented word being brought out from the property. The first hole put down, it was stated, had been purely for geological information.

In analysing the different items appearing on the company's balance sheet, Thayer Lindsley, president of the company, in referring to an advance of $233,258 representing 10 per cent of the expenditures incurred to date in the erection of a refinery at Copper Cliff, stated that as the refinery plans called for an investment of $8,000,000, the directors had thought 10 per cent was too large a commitment in one investment and had therefore decided to reduce their participation to 5 per cent representing an outlay of $400,000.

Referring to an advance on account of electroytic zinc plant of $79,900, representing 49 per cent of the cost to date of operation, he said this amount had been expended for the site. The plant was designed to treat not only zinc but a variety of metals, and in time it was expected would prove an important asset. A contract for 100,000 h.p. had been obtained from the nearby Beauharnois power development at the cheapest rate to be had in Canada.

After dealing with the balance sheet and answering a number of questions put up by shareholders Mr. Lindsley, stated that in his opinion Ventures had made good progress during the past year and could look forward to the future with optimism. Exploration carried on had resulted in additional discoveries and the acquisition of valuable information that would be useful in the future.

Expresses Confidence

"Our operations have been wide spread and our interests diversified," said Mr. Lindsley, "and we feel we have reduced to a considerable extent the inherent risks of mining."

He pointed out that the original shareholders who had obtained their stock at 60 cents per share before the company had acquired any properties had all pooled their stock to the end of 1930, and he urged shareholders to show the same confidence and not to sell their shares at present prices.

Falconbridge Important

In summarizing the company's holdings, Falconbridge Nickel of which 1,536,170 shares are held, was named as the most important. It was explained that Ventures after acquiring the property had split with Sudbury Basin, retaining the block of shares mentioned which were secured at an average price of $1.30 per share.

The copper metals groups comprised the Rhodesians, Vermilion Lake, Peru and Opemiska, which it was believed would become important holdings.

The more important Rhodesian holdings were stated to be Rhodesian Congo Border Concessions, Bwana M'Kubwa, N'Chanaga and Roan Antelope. Since the company's position was a trading one, it was not considered desirable that the other information should be given other than that this investment at cost, stood around $1,354,442.

In the lead zinc group was included the Great Slave Lake and Vermilion Lake interests. The golds were represented by a 52 per cent interest in Coniaurum Mines and a number of prospects in Western Ontario, where a Cobalt prospect had also been taken up.

Referring to the company's financial standing it was stated that the current assets were such that it was believed it would be possible to carry the various commitments to the stage where they would be able to carry themselves.

In this respect it was stated that the company possessed marketable securities including the Rhodesian and Falconbridge stock holdings on which it was believed a fair value of $10,000,000 could be placed.

Noranda Copper Output Rapidly Approaching 100,000,000 lbs. Year

Noranda shareholders and the public in general have been looking forward to some official announcement concerning the rich gold values secured in recent development work. Particulars of the results secured were reported by President J. Y. Murdoch at the annual meeting as follows:

"In January a horizontal diamond drill hole (on the 975-ft. level intersected 110 feet of silicous gold ore averaging $29 per ton in gold at a point approximately 150 feet southeast of No. 3 shaft. Later a drift through this area was found to average $15.15 gold over a length of 99 feet.

The ore in this drift extended up to the west side of the north-south diabase dyke which is about 85 feet wide, the drift is being continued through it to see if there is ore on the other side."

"It now seems reasonably sure that the ore extends upward at least to the 725-ft. level where 50 feet of similar ore averaging $5.50 had previously been cut in drifting. It was also cut by a horizontal hole on the 975-ft. level, and by an incline hole midway between the 850 and 975-ft. levels, the average gold values in these holes being $12.75 and $12.88 respectively."

"An inclined hole is now being drilled to cut under the body at a point approximately 100 feet below the 975-ft. level to see if the gold values continue to that depth."

"Recent drilling on the 300-ft. level has indicated a new area of low grade ore which though considerably lower in grade than the flux, now being used can be used for that purpose if better grade were not available."

"Further investigation may show ore of higher grade at some level above ore below the 300-ft. This area has been cut by three adjoining horizontal drill holes, 100 feet apart; one hole cut 35 feet averaging $1.83 gold; a second 80 feet averaging $2.18 gold and the third 80 feet averaging $1.62 gold, 20 feet of which averaged $4.20 gold."

"Work will shortly be started from the 100-ft. level preparatory to mining and determining the extent of No. 13 orebody originally found on surface and partially delimited by surface drilling. Our present computation of this orebody gives it 59,600 tons, averaging $22.60 in gold and 1.95 per cent copper."

A spirit of optimism and faith in the future of the company, marked the annual meeting of Noranda Mines. The spirit was engendered to a large extent by the address of President J. Y. Murdoch who clearly set forth the remarkable progress made by the company in 1929, and at the same time took occasion to express the appreciation of the directors at the large attendance, there being a total of 1,026,920 shares represented at the meeting, 55,155 in person.

Shareholders were afforded ample opportunity to ask questions and much interesting information was thus secured. Referring to the dividend Mr. Murdoch stated it had been more than earned in the first quarter of the year, and it was estimated the company's net income for this period would exceed $3,000,000. In fixing the dividend rate the directors had considered the price of copper and probable production and felt the rate could be maintained even if the average price of copper droppd to 15c. for 1930.

Referring to the price secured by Noranda for its copper, he stated that this was the average price for the metal in the month succeeding shipment. In March, 1929, Noranda got something over 22 cents per pound for its copper, the higest price received by any company in America.

Up to date this year the price received has been 18c., a price that was assured for some months at least.

Made Big Studies

In opening his address Mr. Murdoch said the company really only struck its stride in 1929 with the tonnage smelted increasing from 271,926 to 428,221 tons and copper produced 51,625,478 pounds, showing an increase of 55 per cent, while annual production was rapidly approaching 100,000,000 pounds.

Your Mining Stocks; Their Present Status

Dome Mines Attracts as Investment; Coast Copper is Looking Up.

Canadian Mines from A to Z in Crisp Weekly Reviews

DOME

Dome Mines shares represent an investment worthy of consideration since the present dividend of $1 per year returns in excess of 11 per cent on the present market valuation of $9 per share, while current assets and potential profits are equal to approximately $12.69 per share.

The current assets of the company all liquid, in excess of current liabilities, represent $7.02 on each of the outstanding shares, while the potential profit from the ore indicated, based on 1929 recovery and cost, is equal to $5.67, a total of $12.69 per share.

This old Porcupine gold producer has paid in in dividends since 1915 $13,835,842 equivalent to $14.50 on the present outstanding capitalization. In 1923 the company inaugurated a dividend assurance fund which has been added to each year to provide dividends when its earning power is reduced. Investments specifically ear-marked for this purpose amounted to $2,639,333 while other liquid assets totalling $6,689,939 are represented by the current assets in excess of current liabilities. Interest on all of the company's investments alone would provide the equivalent of 42½ cents annually for dividends.

Build New Mill

It is practically assured that a new 1,500-ton daily capacity mill will be built this year to replace the one destroyed by fire last October. Such an expenditure would demand approximately $1,500,000 from the current assets and would consequently diminish earning power from this source.

It is obvious, if a new mill is built, that the possibilities of finding ore in excess of the 1,300,000 tons last estimated, is quite hopeful, as the capable and conservative management of the company would not otherwise commit itself to such an expenditure.

The elements of speculation in this are its ability to extend its ore reserves and to conserve its current assets for dividend requirements when they are no longer earned.

BASE METALS

Base Metals Mining Corporation, promises to be a profitable producer irrespective of the present lead and zinc market.

Since mill construction was started a year ago zinc prices have declined from 5.87 cents per pound to 4.1 cents per pound and lead prices from 5.5 cents per pound to 4 cents per pound. This drop has militated against the company's anticipated profits, but due to low operating costs, an operating profit of approximately $6 per ton or 30 cents per share is indicated. Allowing $1.50 for development, administration expense, depreciation and write-offs, a net profit of approximately $4.50 a ton, $450,000 annually, or about 22 cents per share is possible.

The present market valuation of $3.40 per share indicates that the company's future earnings have been discounted, above their immediate earning power. However, a change in the metal market would immediately reflect in increased earnings and give a greater value to the shares.

Operates B.C. Mine

The company was incorporated early in 1929 to operate a lead-zinc property near Field, B.C., and was financed by the Goldfield Consolidated Mines Co. which owns 51 per cent of the stock, and the Mining Corporation of Canada owning 35 per cent. Only 280,000 shares of the 2,000,000 shares issued are in the hands of the general public. The company started its new 300-ton daily capacity mill and concentrator in November last, but in the annual report just released it makes no statement as to cost or probable earnings.

Ore reserves are estimated at 400,000 tons assaying approximately 15 per cent lead, 12 per cent zinc and 2 oz. of silver per ton sufficient for four years' supply for the present mill.

The lead concentrates produced average approximately 75 per cent lead, while the zinc concentrates average approximately 58 per cent zinc. These concentrates are among the highest on the continent and reflect the clean grade of ore existing.

The economic recovery of the metals has averaged approximately 96 per cent of the lead and 75 per cent of the zinc, which based on metal prices outlined above gives a net smelter return after deducting transportation of approximately $9 per ton. Since the company states their mining and milling costs will not exceed $3 per ton, a net operating profit of $6 per ton is indicated. If one-half of this mining and milling cost is charged to zinc concentrates no profit can be shown with zinc selling less than £19 sterling. However, as zinc is found in combination with lead it must be treated, but any increase over existing prices would show a profit over the assumed $1.50 per ton charge.

Chance of New Ore

The indicated net profit is equivalent to approximately $450,000 annually or a potential profit of $1,800,000, 90 cents per share, on the ore reserves indicated.

Based on the present metals market the ore reserves indicated at the present time cannot justify the present market valuation of the stock. However, the possibilities of increasing these ore reserves are quite bright as recent development work has not only paid substantial additions to the ore reserves, but has shown that the grade is increasing.

The company enjoys capable management, has an efficient new mill. Loans aggregating $179,497 have been made by the controlling companies, partly prepayment expenses, which would have to be discharged before any dividends were distributed.

COAST COPPER

Holders of shares in Coast Copper have been much encouraged by the decision to build a railway to the property and to construct a concentrator. The announcement, which came in the report of Consolidated Smelting & Mining, reads as follows:

"Developments at the Coast Copper property indicate that there is sufficient tonnage to warrant the providing of transportation facilities and the installation of a concentrating plant.

"Your company's (Consolidated Smelters) position in regard to this property is that your treasury holds 122,505 shares of the total issue of 200,000 shares, and $722,000 bonds of a total issue of $750,000. In addition, you have advanced $837,000 for development work.

The board of Consolidated Smelters is noted for nothing if not conservatism and the revival of interest in Coast Copper results from Smelters' decision to spend further large sums in development, after having tied up considerable amounts already.

It is believed that the concentrator will have an initial capacity of 500 tons and will cost $500,000. The railway, which will be about fourteen miles in length, will cost about $250,000. It is thought that lumber companies operating in the vicinity will contribute revenue to the railway. Thus Smelters will have more than $2,300,000 in the property, not counting the stock interest.

Coast Copper is a copper property at Elk Mountain, Quatsino sound, Vancauver island. It is said that the copper averages not less than 5 per cent and it is believed that the property can be operated profitably on 10-cent copper. While there is no information on this point, there are hopes that there will be sufficient gold content to contribute materially to mining costs.

AMULET

Stock in Amulet Mines Ltd., represents an investment in a mining enterprise that posseses that invaluable asset, capable management. The company's property has not been developed to the point where potential worth as an investment is justified by the present market valuation; the speculative rather than present intrinsic value reflecting in the present price.

The company has an authorized and outstanding capitalization of 3,000,000 shares of no par value. Its property consists of 2,745 acres in northwestern Quebec. Development operations are centered on group 'A' consisting of 1,444 acres in Duprat and Dufresnoy townships located south of the Waite-Ackerman-Montgomery Mines, approximately eleven miles by rail from the Noranda smelter.

In October, 1929, an official report gave the estimated indicated ore reserve as 546,341 tons assaying 3.13 per cent copper 11.53 per cent zinc, 92 cents in gold and 2.47 oz. silver per ton. Of these ore reserves 145,000 tons were in the new 'F' ore body developed during 1929, which assayed 4.1 per cent copper, 8.9 per cent zinc, 58 cents in gold and 1.26 oz. silver per ton. Subsequent developments have substantially increased the indicated ore in this ore body.

The difficulty facing Amulet Mines is the price of zinc, a situation that is common to all mining companies that planned their development and production programmes before the question of zinc prices was as serious as it is at the present time.

The property has just been equipped with a modern 300-ton daily capacity mill and flotation concentrator, and it is planned to start operations by April 15th.

Initial operations will treat ore from the 'B' and 'C' ore bodies which have an assay in copper, 3.53 and 2.70 per cent respectively. The concentrates made will assay approximately 18 per cent copper and a recovery of 85 per cent is anticipated. By August this year the 'F' ore body will be sufficiently developed to supply entire mill production.

The copper concentrates made will be smelted by Noranda Mines Ltd. The freight rate on concentrates from the mine to the smelter is 80 cents per ton. Zinc concentrates probably will be accumulated pending the erection of a proposed zinc refinery at Ile Perrot, Quebec.

The gross value of ore from the 'F' ore from the 'F' ore body and making and 15 cents per pound for copper is $20.75 per ton or a gross value of $3,000,000. The gross value of all the ore reserves as outlined above is approximately $11,325,000 or $20.76 per ton. This is an indefinite and erroneous, though common basis of valuation and valuations would be better stated in terms of net smelter returns.

On a basis of treating 300 tons of ore from the 'F' orebody and making an 18 per cent concentrate, with a recovery of 85 per cent would be equivalent to 58 producing tons of copper concentrates daily.

With a smelter charge of $4 per ton of concentrate and settlement for blister copper at 15 cents per pound on assay value, less 1.3 units of copper and assuming the penalties were equal to the precious metal credits, would give a resulting smelter settlement, less freight, equal to $8.75 per original ton milled. Assuming $6 per ton for mining, milling development and administration expenses, leaves a net operating profit of $2.75 per original ton.

Treating 300 tons per day or 100,000 tons annually, would be equivalent to $275,000 or about nine cents per share annually. These calculations give no credit for the zinc content which could be marketed advantageously if a zinc refinery was constructed in Canada. Assuming $150 net profit per original ton, with zinc at £19, would further increase the company's earnings by $150,000 or approximately 5 cents per share.

Copper is the profit carrying metal and zinc is the by-product, so it is obvious that the ore bodies developed carrying the highest copper content are of greater value and will be worked first. These ore bodies represent about four years supply for the new mill. If the company is as successful in developing new high grade ore bodies during subsequent years as it was during 1929 the outlook for the company would be materially changed.

$18,000 Now $18,000,000; Three Years' Brokerage

Evidence at Solloway Mills Preliminary Hearing Brings Out Nature of Certain Transactions in Mining Shares

During the recent preliminary police court hearings of I. W. C. Solloway and Harvey Mills, partners in Solloway-Mills Company, in Calgary, where they have been committed to face trial on a charge of conspiracy, evidence was brought out to indicate that the $18,000 of original capital of this firm was increased to more than $18,000,000 in three years.

Counsel for the crown outlined a number of instances in which evidence could be adduced to show that transactions, which were supposed to have taken place in the Calgary brokerage office of the accused, had actually not been put through the market but had been kept and handled merely as "wash" sales. Many such transactions were handled through jitney brokers and were not genuine sales.

Operate House Account

The chief witness was K. J. Morrisson, C. A., who examined the books of the company in Calgary and Toronto. He described the operations of the house account of the company, which was operated in Calgary until December 31, 1929, when it was transferred to the Toronto office. He brought out in evidence the fact that during the break in the market last October many accounts were closed out and that the stocks that had been sold by the closing out of these accounts were purchased by the firm's house account.

Mr. Morrisson stated that on one day when 2,680 shares of Home Oil were confirmed as to clients, transactions on the Calgary Exchange showed that there were no purchases. Purchases were made at Toronto and Vancouver but the firm underbought. Dealings through the house account reconciled the accounts of the clients.

Claim A. P. Con. Underbought

On one other day, June 8, 1929, confirmations were sent to clients for 2,350 shares of A.P. Con. purpurchased by them. Sales of 300 shares were confined to branches and 1,500 shares were purchased on the Calgary Stock Exchange but these were for one of the firm's trading accounts so that there were no actual purchases on the exchange. On the various transactions the firm overbought 2,650 shares and undersold 1,125 shares. This was balanced by the sale by the house account of 3,800 shares and purchases of 25 shares. Records of the same day were introduced to show that the proceeds of 1,500 shares of A.P. Con., which went through the Calgary Stock Exchange and which purported to be a sale from another broker to Solloway-Mills and Company, were credited to Solloway-Mills.

On another day July 26, 1929, the company underbought 4,440 shares of Dallas. The witness stated that these 4,400 shares purporting to be bought for clients were not actually bought by the company although brokerage was charged to the clients in these transactions.

Inspection of records for October, 1929, showed that of 4,145 shares of A.P. Con. sold by Solloway-Mills and Co. 3,806 were sold to jitney brokers.

Capital Account $18,000

Mr. Morrisson stated that the partnership had a capital account of $18,000. Later in the proceedings evidence was adduced to indicate that up to October 31, 1929, Solloway-Mills and Company had made a trading profit of $9,174,059 and had a total potential profit on its books of $9,800,056, the aggregate amounting to more than $18,000,000, representing the net profit realized or unrealized of the firm's short position.

Harold W. Riley, secretary of the Calgary Stock Exchange, on the stand, declared that in July, 1929, he had written to Mr. Mills calling the latter's attention to the close relations between Solloway-Mills and a certain jitney broker. Complaints had been voiced on behalf of other brokers that when Solloway-Mills had offered stock for sale in some cases it was almost impossible to buy these as the transactions were almost wholly with the jitney company. A meeting was held of some of the directors of the exchange and at this meeting five brokers expressed their conviction that the transactions between the attorneys for Solloway-Mills and Company and the jitney brokers were by pre-arrangement. Mr. Riley said that on January 16, 1930. Solloway-Mills and Company sold a block of stock to the jitney broker and never delivered it to the Calgary Stock Exchange. Mr. Riley said that Solloway-Mills and Company did 40 per cent of the business on the Calgary Stock Exchange.

Slow on Home and Golconda

George W. Kimmerley, formerly associated with Solloway-Mills and Company identified as having been sent to him by Harvey Mills a letter in which he was advised not to go too short on Golconda or Home Oil. He declared that when clients' orders were filled through the house account the client often received a better price than if the order had been filled as it should have been. He declared that it was a common practice among all mining brokers dealing in mining and oil shares on margin to go short.

W. Matthews, manager of the company's Calgary office, in explaining certain losses shown by the company's books, declared that they were due to the fact that the Solloway-Mills Company had had to pay dividends on shares which they did not have.

George W. Staats, former general manager of the company in Toronto declared that if market conditions were bad and they thought the market was going down Solloway-Mills and Company sold. Asked if he thought any financial harm could come to clients through operation of the house account rather than putting the orders through the exchange, he replied, "If the stock was not bought it could not put the market up, and if it was not sold, it could not put it down."

As has already been recorded Mr. Solloway and Mr. Mills were remanded for trial. Later they appeared in the police court in Toronto for preliminary hearing on similar charges.

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By purchasing its stock you can secure the benefit of its experienced management for your funds. Liquidating value of the stock is now in excess of $24 per share. First quarterly instalment of its $1 annual dividend is payable May 1st to shareholders of record on April 15th.
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INVESTMENT SUGGESTIONS

for April

PUBLIC UTILITY	Approximate Price	Yield
GATINEAU POWER 1st Mortgage 5%, June 1st, 1956	98.00	5.12
MONTREAL TRAMWAYS General and Refunding Mortgage, 5%, April 1st, 1955	97.50	5.20
UNITED SECURITIES Collateral Trust 5½%, May 1st, 1952	100.50	5.46
BRITISH COLUMBIA POWER 1st Refunding and Collateral Trust, 5½%, March 1st, 1960	Market	5.50
INDUSTRIAL		
McCOLL-FRONTENAC 1st Mortgage and Collateral Convertible, 6%, October 1st, 1949	100.00	6.00
MONTREAL APARTMENTS 1st Mortgage 5½%, July 1st, 1948	94.00	6.05
*SIN-MAC LINES 1st Mortgage 6%, April 1st, 1949	99.00	6.10
FAMOUS PLAYERS Gold Debentures 6½%, April 1st, 1948 (Ex Common Stock Rights)	97.00	6.77
INVESTMENT TRUST		
*CANADIAN INTERNATIONAL Investment Trust, 1st Collateral Trust, 5%, Feb. 1st, 1959	99.50	5.02

*With stock purchase warrants.

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21M

Say Granby Has Acquired Okanagan Copper Group

Granby Consolidated is reported to have taken over the claims of the Okanagan Copper Mining Co., located on the west side of Okanagan Lake in British Columbia. Considerable money has been spent in surface trenching and preliminary development work on the property during the past two years, and this is said to have disclosed outcrops carrying copper and gold values, traced over a mile in length and between 500 to 700 feet in width.

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Consolidated Smelters Annual Report Reflects Year of Great Activity

The Consolidated Mining and Smelting Co of Canada's annual report for the year ended December 31, 1929, shows net profits of $8,848,030, equivalent to earnings of $17.34 a share on the 510,048 shares outstanding. The figures show a decrease in earnings per share for the third successive year since a high of $24.24 per share was earned in 1926.

Net earnings plus other income amounted to $13,030,000 are actually higher than similar figures for the previous year but write-offs for current development, depreciation, depletion, etc., amounting to some $4,153,000 as compared to about $2,994,000 in 1928, so that net profits of $8,848,000 are some $334,799 less than in 1928.

Organize Air Service

The report shows exploration was carried out more extensively than ever before and the company had prospectors and exploratory parties engaged in all provinces of the Dominion—the Maritimes excepted, also in Alaska, the Northwest Territories, Labrador and Newfoundland.

An air service was organized during the year, and a fleet of five planes, used in examinaton and exploraton work.

Will Issue Stock

Shareholders are advised that they will be asked to approve at the coming annual meeting a new stock issue on the basis of one share for every 20 shares now outstanding. The step is directed it is stated to preserve the strong treasury position of the company which would be somewhat weakened otherwise by the heavy outlay planned in connecton with the fertilizer plants.

Construction of an additional sulphuric acid plant and the first unit of an ammonia plant have been authorized at an estimated cost of $7,500,000.

Production was well maintained throughout the year as the following comparative figures show, although the zinc figures are the only ones to show an increase over 1928.

Annual Production

	1929	1928
Lead lbs.	300,433,924	318,831,578
Copper lbs.	8,346,632	17,806,306
Gold oz.	14,694	23,623
Zinc lbs.	172,096,841	163,530,890
Cadmium lbs.	773,976	491,894
Silver ozs.	7,362,164	7,673,762

The production of bismuth on a commercial scale began during the year and the company's sulphuric acid product is finding a market.

Reports Are Favorable

Favorable reports are made on Coast Copper and Big Missouri. Developments at the Coast Copper property it is stated indicate there is sufficient ore to warrant the providing of transportation facilities and the installation of a concentrator.

Exploratory work at the Big Missouri indicates the presence of considerable quantities of ore of commercial grade over mineable widths. Further work must be done, however, before the extent of the ore deposits can be definitely gauged and a policy for the permanent equipment of the property determined. It is probable that a small concentrating plant will be installed this year to sample the ore bodies accurately.

This property, it is stated, is one of the most promising prospects now under development.

Defer B.C. Smelter

Mr. Warren indicates the construction of a copper smelter and refinery in British Columbia must be deferred. Development of the company's copper properties tributary to tidewater have not yet produced enough copper ore to justify the expenditure, and while if all the copper ore and concentrates produced on the British Columbia coast were available, the building of the smelter would be warranted, the fact that practically all these producers are tied up in contracts with United States smelters, having some years to run, means nothing can be done in the meantime until development work puts the necessary quantity of ore in sight.

Referring to fertilizer developments it is stated large scale experiments were made on the prairies with superphosphate with quite successful results.

During the year the Stemwinder group of mineral claims adjoining the Sullivan properties was purchased for $115,000, and the option to purchase 1,390,000 shares of a total issue of 1,500,000 shares of George Copper exercised. Referring to the Sullivan Mine the report states notwithstanding heavy extraction current development has maintained the quantity of the ore reserves.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1929 $	1928 $	1927 $
Gross sales	30,200,046	29,296,520	31,438,567
Ore on hand	5,507,174	5,130,329	4,309,161
Total	35,707,220	34,426,849	35,747,728
Less:			
Prev. ore on hand	5,130,329	4,309,161	4,836,183
Ore purc.	2,890,137	3,698,691	3,421,206
Total production	27,686,754	26,418,997	27,490,339
Less:			
Mining, smelt. & gen. exp.	13,040,872	12,893,720	11,572,064
Develop. exp.	1,478,054	597,943	546,877
Freight & insur.	1,007,777	913,065	762,454
Net earn.	12,160,051	12,014,269	14,608,944
Add:			
Other inc.	870,003	866,462	776,443
Total	13,030,054	12,880,731	15,385,387
Less:			
Interest	63,435	28,537	68,534
Deprec.	1,958,470	1,745,948	1,565,835
Depletion	716,947	650,799	535,250
Taxes	1,281,310	1,158,333	1,388,989
Fire insur. res.	128,311	97,188	62,993
Empl. pension res.	15,307	14,578	......
Sundry exp. & items writ. off	18,244	7,519	12,814
Net profits	8,848,030	9,182,829	11,750,969
Less appropriations:			
Dividends	6,373,750	6,366,594	6,358,875
Addit. to property	1,228,673	1,768,079	3,590,508
Conting. res.	1,000,000	1,000,000	1,000,000
Surp. for year	245,607	48,156	801,587
Add: Prev. surplus	13,247,852	13,199,696	12,398,109
Bal. car. for'd	13,493,459	13,247,852	13,199,296

HOLLINGER SHOWS SURPLUS EARNED FROM OPERATIONS

Cut in Dividends Permits Better Showing for Year 1929

The annual report of Hollinger Consolidated Gold Mines for the year 1929 shows that the company after meeting all charges and dividend requirements was able to add the sum of $440,606 to surplus which now stands at $11,110,160. The value of mine production and other income was actually lower than the previous year, but a reduction in costs and taxes, and particularly the substantial cut in dividends paid, enabled this showing to be made.

The tonnage milled and the grade of ore treated was below last years figures and a further inroad was made on ore reserves although the depletion was less than that recorded in 1928, and was to be expected in view of the sealing down of the development programme.

Value of gold and silver produced in 1929 amounted to $9,433,767 as compared to $10,712,821 in 1928 and gross revenue was $10,167,207 as compared to $11,464,967. Ore milled totalled 1,549,157 tons of an average value of $6.33 as compared to 1,778,470 tons milled of an average value of $6.28 in 1928. Costs per ton of $3.95 show an improvement over the previous year's figure of $4.04.

Plan Concentrator

Pending a decision of the Ontario Government to extend the Timmins branch of the T. and N. O. Railway to the Kamiskotia district, work on Hollinger's Kamiskotia property was shut down throughout the year. Today Hollinger has expended $400,000 on this area and is willing to spend at least $500,000 in the erection and equipment of a concentrator, and has further offered to make a substantial contribution toward meeting any operating loss on the proposed branch line, notwithstanding its contention that the extension of the railway is entirely a government enterprise, the cost of which should be borne by the government, as has been done in the case of other extensions.

Total ore reserves at the end of 1929 are shown as 3,871,748 of an average value of $9.29 per ton and an estimated gross value of $39,892,409 as compared to 4,187,408 tons of an average value of $9.53 and an estimated gross value of $39,892,409 in 1928.

Surface outcrops 10,530 tons at $7.08 per ton and gross value of $74,505, compares with 33,720 tons valued at $6.87 and a gross value of $321,620 in 1928. Probable ore under $6 per ton at the close of the year was estimated at 2,477,743 tons, with an average value of $4.75 per ton and gross value of $11,779,064, which compares with the previous year of 2,336,194 tons of $4.75 ore and gross value of $11,086,206.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1929 $	1928 $
Gold & silver produced	9,433,767	10,712,822
Other income	733,440	752,146
Total income	10,167,207	11,464,968
Less: Mining charges	4,425,299	5,044,928
Milling charges	1,016,369	1,326,713
General charges	684,060	814,046
Operating profit	4,041,479	4,279,281
Less: Taxes	324,235	495,069
Plant deprec.	39,331	2,333
Tailings disposal site deprec.	8,416	12,625
Writ. off invest & other prop.	4,301	4,302
Expend. on prop. abandoned	5,557	33,385
Adj. on sale of secs.	- 21,033	......
Net profit	3,638,606	3,731,566
Less appropriations:		
Dividends	3,198,000	5,412,000
Surplus for year	440,606	*1,680,434
Add:		
Profit on sale of sec.	......	32,492
Apprec. of invest.	......	851,250
Prev. surplus	10,669,554	11,466,246
Surp. carr. forward	11,110,160	10,669,554

---

*Deficit.

NEW ISSUE

$3,000,000

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Legal Opinion of Messrs. Long and Daly, Toronto.

The proceeds of this issue will be used for repayment of short-term treasury bills originally issued for roads and bridges, $2,000,000, buildings, $500,000, general purposes, $500,000 and will not increase the debt of the Province. A Sinking Fund will be provided to retire the entire issue at maturity.

PRICE: 95.25 and accrued interest, yielding about 4.83%

We offer the debentures when, as and if issued and received by us. It is expected that Interim debentures will be ready for delivery on or about April 12, 1930.

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Metropolitan Building, Toronto

Base Metals Corp Issues Premier Annual Report

The first annual report of the Base Metals Mining Corporation Ltd. has just made its appearance and indicates the rapid progress that has been made since the incorporation of this company 14 months ago.

Three ore bodies known as the East and West Monarch and the Kicking Horse have been developed with an aggregate tonnage of ore of approximately 400,000 tons assaying approximately 15 per cent lead, 12 per cent zinc and 2 oz. silver per ton. No operating costs are given other than the mining and milling costs which are stated will not exceed three dollars per ton. Lead concentrates averaging 75 per cent lead, 6 oz. silver and 5.4 per cent zinc are shipped via Vancouver to San Francisco for smelting while the zinc concentrates averaging 58 per cent zinc, 2 per cent lead and 2 oz. silver are shipped via Vancouver to Japan for smelting.

Consider Coniaurum Sporting Development

A summary of results secured to date at the Coniaurum Mines since its acquisition by Ventures Limited and the outlook for the future was given shareholders at the annual meeting by J. Gordon Hardy. Mr. Hardy, who is a director of the company and also its consulting engineer, said that in January, February and March the mill had averaged 300 tons per day. A loss of six cents per ton milled was experienced in the first two months, but it was expected this deficit would be cleaned up in March and an operating profit of eight cents per ton secured.

Development plans which have been delayed by delivery of equipment, call for sinking a winze about 2,500 feet west of the shaft and it is planned to start sinking another 1,000 feet shortly.

In conclusion Mr. Hardy said the property with two years life ahead could be considered a sporting development, at the present time, and if the ground opened up at lower horizons, the outlook would be that much better.

TWENTY-SIXTH ANNUAL REPORT
OF THE
CANADIAN WESTINGHOUSE COMPANY, Limited

DIRECTORS

H. H. WESTINGHOUSE, Chairman of the Board
PAUL J. MYLER, President.
L. A. OSBORNE, Vice-President
F. A. MERRICK, Vice-President
N. S. BRADEN, Vice-President
HON. THOMAS AHEARN, P.C.
A. L. HUMPHREY
JOHN F. MILLER
A. W. ROBERTSON
CHARLES A. TERRY

H. U. HART, Vice-President and Chief Engineer
GEORGE R. KERR, Vice-President and Treasurer
H. M. BOSTWICK, Manager of Sales
C. H. O. POOK, Manager of Works
W. E. SPRAGUE, Secretary.

The Directors herewith submit the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account.

The statement shows the current year's earnings from all sources, including investment returns, royalties, etc., to be $4,153,181.37, and from this, $387,000.00 has been written off various Property and Plant accounts for depreciation, $320,000.00 has been apportioned for the payment of Dominion Taxes for 1929, and $100,000.00 transferred to the Employees' Pension Fund. Dividends amounting to $1,440,000.00 were paid during the year, and the remaining balance of $1,906,181.37 carried forward to the credit of Profit and Loss Account.

During the year, Supplementary Letters Patent were applied for and issued by the Dominion Government as of July 1st, increasing the authorized Capital Stock of the Company from $10,000,000 to $15,000,000, and converting the 150,000 shares of $100 par value each, so authorized, into 900,000 shares of nominal or no par value stock. Subsequently, the outstanding capital consisting of 90,000 shares, par $100 each, was exchanged in the proportion of six shares of no par value for each $100 par value share.

The volume of business handled by your Company during the year has been satisfactory, and comparison will show that the results attained exceed by a fair margin the figures for the previous year.

The condition mentioned in the Annual Report for 1928 persists in that the consumption of power in Canada continues to increase and the demand for additional supply is unabated. Many existing hydro plants have increased or contemplate increasing their capacities, several new large developments throughout the Dominion are in process of construction, and more are projected. This has resulted in a continuing demand for electrical apparatus for generation, distribution and control, and your Company has been entrusted with the design and fabrication of a large share of this apparatus for these undertakings. The embodiment therein of the most modern designs and methods are problems with which our engineering and manufacturing forces are successfully coping.

In addition to the requirement for power equipment, your Company has enjoyed a steady business during the year in other branches of the industry, including electrical apparatus for railway, industrial and domestic uses.

At the close of the last two years successively, the steam Railway Companies of the Dominion have made appropriations covering their programs for construction of new rolling stock during the ensuing year. These appropriations have shown increased requirements over previous years, and this has had the effect of increasing and stabilizing the factory operations of the Air Brake Department.

In addition to maintaining the output of our factories during 1929 at a satisfactory level, orders for 1930 delivery aggregating a considerable volume of business, are on the books at the close of the fiscal year.

Your Board wishes to again express its appreciation of the faithful and efficient services of the supervising and operating forces in all Departments.

It is with profound sorrow your Board records the death on June 3rd, 1929, of Major-General Sir John Morison Gibson, K.C.M.G., a Director of the Company since its inception in 1903, and, prior thereto, a Director of our predecessor Company, the Westinghouse Manufacturing Company, Limited. The talents, ability and experience of Sir John extended in so many directions that in his death the Company has lost a Director whose advice and counsel were always of the greatest value.

Mr. A. W. Robertson, Chairman of the Westinghouse Electric and Manufacturing Company, Pittsburgh, Pa., has been elected a Director of the Company to fill the vacancy on the Board.

By Order of the Board,
H. H. WESTINGHOUSE,
Chairman.
PAUL J. MYLER,
President.

GENERAL BALANCE SHEET FOR FISCAL YEAR ENDING DECEMBER 31st, 1929

ASSETS

Cash	$ 3,023,225.98
Investments, Government Bonds, Etc.	3,785,987.88
Accounts and Bills Receivable	3,105,784.68
Property and Plant—	
Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties	5,532,929.32
Inventory of Materials and Products on Hand Including work in Process, Less Collections on Account	3,124,008.91
Insurance Unexpired and Taxes Paid in Advance	24,180.60
Patents, Rights and Licenses	1.00
	$18,596,118.37

LIABILITIES

Capital Stock, 540,000 Shares No Par Value	$ 9,000,000.00
Current Accounts Payable	868,946.40
Dividend No. 102 Payable January 1st, 1930	810,000.00
Contracts in Progress	308,290.70
Provision for Dominion Taxes, 1929	320,000.00
Reserve for Depreciation	750,000.00
Profit and Loss Account	6,538,881.27
	$18,596,118.37

PROFIT AND LOSS ACCOUNT

Balance Brought Forward January 1st, 1929			$ 4,632,699.90
Earnings from all Sources for Year ended December 31st, 1929, including Royalties and Investments		$4,153,181.37	
Written off for Depreciation	$387,000.00		
For Dominion Taxes, 1929	320,000.00		
To Pension Fund	100,000.00	807,000.00	
Net Earnings		3,346,181.37	
Less Dividends, 1929		1,440,000.00	1,906,181.37
Balance Carried Forward January 1st, 1930			$ 6,538,881.27

For the Directors,
F. A. MERRICK,
N. S. BRADEN,
Vice-Presidents.

AUDITOR'S CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1929, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

Hamilton, Canada, February 11th, 1930.

C. S. SCOTT, F.C.A.,
Of C. S. Scott & Co.
Auditor.

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

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The British American Oil Company, Limited

TO THE SHAREHOLDERS:

At a Special General Meeting of the Shareholders of the Company held on February 24th, 1930, the Shareholders authorized the subdivision of each existing share of the Capital Stock of the Company without nominal or par value into two shares without nominal or par value, which subdivision has been duly confirmed by Supplementary Letters Patent.

Share Certificates and Share Warrants for the subdivided shares will be issued on the above basis upon deposit for cancellation and exchange therefor of the existing Share Certificates or Share Warrants as the case may be, representing the old shares of the Company, only at the office of the Company's Transfer Agent, Union Trust Company, Limited, 105 Victoria Street, Toronto, Ontario. Share Warrants so surrendered must have Coupon No. 14 and all subsequent Coupons attached.

Shareholders are requested to deposit their Share Certificates or Share Warrants, as the case may be, for the old shares of the Company as soon as possible after the First day of April, 1930, and not later than the Fifteenth day of April, 1930.

The Transfer Books of the Company will be closed from the close of business on the Fourteenth day of April, 1930, to the close of business on the Thirtieth day of April, 1930, except for the purpose of recording the exchange of subdivided shares for old shares so surrendered for cancellation.

Delivery of Share Certificates and Share Warrants for the new shares will be made as soon as possible after May First, 1930.

Share Certificates and Share Warrants forwarded by mail for deposit will be at the owner's risk and should be registered, and Share Warrants should be insured. When Share Certificates and Share Warrants for the subdivided shares are delivered they will, if mailed, be registered but will be at the owner's risk.

Printed forms giving directions as to the cancellation and exchange of Share Certificates and Share Warrants may be obtained at the office of Union Trust Company, Limited, 105 Victoria Street, Toronto. This form, duly completed, must be delivered with Share Certificates and Share Warrants for old shares when the same are surrendered for cancellation as above set forth.

DATED at Toronto this 31st day of March, 1930.

By order of the Board of Directors.

P. W. BINNS,
Secretary.

N.B.—Exchanges of Registered Certificates into Share Warrants or vice versa cannot be effected while the Transfer Books are closed April 15th to April 30th.

Current Events in Banking World

CANADIAN FUNDS ATTAIN PREMIUM IN N. Y. MARKET

Reach Par For First Time Since November, 1928

For the first time since November, 1928, the Canadian dollar was recently at a premium in New York, at the present time, Canadian exchange in terms of New York funds is being maintained at but slightly under par. As long as present conditions remain the rate of exchange should remain well above the rates that have existed during the past year and a half.

The principal cause of the present approach of the dollar to parity in New York is the easy money conditions existing in that centre. Call money rates are lower than at any time within the past two years, while the 2 per cent rate was last effective in January, 1925. Bonds have been in strong demand and high grade Canadian bonds have met a ready market. It is estimated by A. E. Ames & Co. that from January 1 to March 22, 1930, some $34,790,000 of Canadian government, municipal, corporation and railroad bonds have been sold in the United States. From present indications this demand will continue and will tend to maintain the Canadian dollar around par in New York.

The low call loan rates have caused a considerable withdrawal of Canadian funds from New York. While call loan rates were high many Canadian companies found it profitable to loan their surplus funds on call, but with the low rates presently prevailing this money has been brought back to Canada for reinvestment at higher interest rates. It is reported that such companies are buying Canadian government securities of short maturity.

The decline in individual activity in Canada, as in other countries, has brought about a reduction in commitments for goods and raw materials purchased in the United States which has reduced the demand for Canadian funds. The tourist traffic in Canada during the summer months will further strengthen the exchange situation.

Monthly Bank Clearings

(As compared with same month last year)

	March, 1929	March, 1930
Eastern Cities		
Halifax	$ 15,983,922	$ 12,941,723
Saint John	12,776,397	9,844,263
Monckton	3,668,425	3,564,188
Quebec	27,388,477	24,922,358
Sherbrooke	4,606,999	3,815,102
Montreal	651,452,845	600,555,371
Ottawa	33,416,408	29,599,215
Kingston	3,518,992	3,034,147
Peterboro	4,433,589	3,729,913
Toronto	660,219,271	537,664,282
Hamilton	27,014,518	25,768,043
Brantford	6,322,930	4,893,334
Kitchener	5,649,874	5,369,167
London	14,144,762	14,364,175
Chatham	3,898,183	2,317,351
Windsor	27,147,239	20,461,560
Sarnia	3,898,183	3,133,064
Fort William	3,574,460	3,167,838
Western Cities	March, 1929	March, 1930
Winnipeg	$226,251,980	$135,675,455
Brandon	2,890,806	1,861,318
Regina	22,565,608	17,510,171
Moose Jaw	5,430,660	4,345,816
Prince Albert	......	1,780,749
Edmonton	28,006,289	22,705,749
Calgary	77,193,005	38,554,463
Medicine Hat	2,093,746	1,252,251
Lethbridge	2,750,610	2,223,251
New Westminster	3,745,144	......
Vancouver	118,402,181	......
Victoria	12,339,562	......

Weekly Bank Clearings

	Mar. 28, '29.	Mar. 27, '30.
Eastern Cities		
Halifax	$ 3,769,374	$ 2,709,934
Saint John	3,172,682	2,043,979
Monckton	887,976	827,948
Quebec	6,972,768	5,019,434
Sherbrooke	1,052,768	727,263
Montreal	167,970,487	134,350,510
Ottawa	7,654,291	5,522,467
Kingston	796,419	....
Peterboro'	994,274	911,189
Toronto	166,360,940	128,284,152
Hamilton	6,744,201	5,278,523
Brantford	1,420,434	844,045
Kitchener	1,210,348	1,064,910
London	2,989,950	3,104,437
Chatham	931,516	506,748
Windsor	6,844,111	4,866,921
Sarnia	788,317	748,010
Sudbury	....	1,222,763
Western Cities	Mar. 28, '29	Mar. 27, '30.
Fort William	814,917	648,512
Winnipeg	57,505,667	43,967,744
Brandon	523,537	389,595
Regina	4,265,620	4,148,833
Moose Jaw	1,232,956	886,073
Saskatoon	2,246,110	1,706,032
Prince Albert	....	359,871
Edmonton	6,381,610	4,523,039
Calgary	17,200,037	8,276,949
Medicine Hat	464,668	255,056
Lethbridge	643,392	438,902
New Westminster	1,960,211	....
Vancouver	31,156,200	....
Victoria	2,751,477	....

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

The stock markets have been steady throughout the week with a very firm undertone; new highs for 1930 have been established in a number of stocks and despite firmer tendency in money rates, public interest grows apace.

Canadian wholesale trade is steadier and retailers are in a buying mood. Most manufacturing plants are now reported to be operating at capacity.

United States

Average 15 industrials and 15 rails as compiled by Dow Jones, shows an advance of 4.13 on the week and 4.84 on the month. The fact that brokers' loans are down by $21,000,000 has proved baffling to many owing to the fact that the market has been steadily advancing. The total loans now outstanding are less by $1,829,000,000 than a year ago.

It is estimated that the United States embraces 6% of the world's area and 7% of its population. It produces 70% of all the oil, 60% of the wheat and cotton, 50% of the copper and pig iron, and 40% of the lead and coal output of the globe. It holds nearly one half of the world's monetary gold and while its population was increasing by 60%, its industrial production increased by 300%.

United Kingdom

Bank of England statement shows bullion increase of £1,751,000 which now stands about £2,000,000 in excess of necessary requirements. Increases in public and other deposits total over £13,000,000 while the proportion of the bank's reserve to liability is 58.12% compared 59.95% last week. London investors are reported buying United States bonds. Sterling has been firm at new 1930 high of $4.87 to the £., caused by growing interest of Americans in British securities which at present appears most inviting owing to stabilized earning capacity.

Signs of revival activities in British industries, due to cheap money, are manifest. In the meantime there is a disposition among British investors to withdraw funds from United States markets in order to employ them more remuneratively at home and elsewhere in Europe where rates and yields are higher.

General

Production of copper has been steadily decreasing and stands at 1927 levels while stocks have risen to nearly 250,000 short tons or twice that of the corresponding period last year when the price of copper was 16c per lb.

Trend in wholesale prices internationally has been lower during the last six years while indices of production have been higher. In the meantime production of gold has steadily declined during the last two decades and since currency is the basis of all trade and gold the current standard backing for money, it is believed that further declines in wholesale prices are inevitable owing to the inadequate supply of this yellow metal.

European stock markets remain apathetic. England is busy paying war debts, France is still the most prosperous, Belgium the hardest worked, Germany scientifically progressive, Italy militaristic, Spain politically weak, and Russia desperate to impress the world of her economic stability.

It is conceded that Russia will loom as quite a factor in the current year's world trade provided the political sky remains unclouded. Plans are made for increased oil and wheat production and revival of industries generally.

Russians are endeavoring their utmost to negotiate a loan with Great Britain but from all accounts it is not likely to be consummated until "there is an effective undertaking outlined regarding the pre-war and other debts." In the meantime the British Government has extended the export credits scheme to include Russia.

Bank Chat

W. H. S. BURRITT, manager for the Bank of Montreal at Chatham, N.B., since 1928, has been appointed manager of the Monckton, N.B., branch to succeed G. P. WORSLEY recently appointed manager of the Sparks St. branch in Ottawa.

The BANK OF NOVA SCOTIA has called for tenders on a new branch to be located at Gerrard St. E., and Woodbine Ave., Toronto. It is expected that the new branch will open for business in mid-summer.

V. G. PEARCE, a member of the staff of the Deseronto branch of the Bank of Montreal for the past 8 years, has been transferred to Aultsville, Ont.

G. G. RENNISON, manager of the Revelstoke branch of the Canadian Bank of Commerce, has been elected president of the Revelstoke Board of Trade of which he was vice-president for the past two years.

J. W. WALLACE has been appointed manager of the Westinghouse Ave. branch of the Bank of Montreal in Hamilton, Ont., to succeed W. E. HOPKINS who has been promoted to be manager of the Sherbrooke St. and St. Lawrence Blvd. branch in Montreal. Mr. Wallace has served as manager in branches of the bank at Hartland, N.B.; Petawawa Camp, Ont.; Sioux Lookout, Ont.; Temiskaming, Que., and Timmins, Ont., and it is from Timmins that he goes to Hamilton.

C. A. NORSWORTHY, manager for the Bank of Montreal at Glencoe, Ont., for the past 3 years, has been promoted to be manager at Napanee, Ont. and is succeeded at Glencoe by C. W. Farran, of Wales, Ont.

Two memorial windows have been placed in the Oshawa branch of the CANADIAN BANK OF COMMERCE which was formerly a branch of the Standard Bank. The windows were presented by F. W. Cowan and Mrs. Cowan of Oshawa in honor of T. H. McMillan, one of the founders and general manager of the Western Bank of Canada, and W. F. Cowan, one of the founders and president of the Standard Bank from 1883 to 1918. The windows bear the coats of arms of the two banks.

Announcement has been made in Saint John, N.B., of the appointment of B. C. GARDNER as manager of the Bank of Montreal at that point to succeed A. M. PETERS who, after 35 years of service with the bank, is going on leave of absence prior to retirement on pension. The change will be effective in June or July.

The DOMINION BANK announces the following staff appointments:

B. E. Hull, formerly manager at Portage & Sherbrook branch, Winnipeg Man., has been appointed manager at Brandon, Man., and is replaced at the former branch by A. V. MILLER.

R. W. M. THOMSON, previously manager at Davenport & Laughton branch, Toronto, has been appointed manager at Dupont & Christie Sts. branch, Toronto, and is succeeded at Davenport & Laughton branch by D W. DEAN, formerly accountant at Dovercourt & Bloor branch, Toronto. Mr. Dean's successor in the latter position is DONALD S. HUNTER.

JAMES R. GULLOCH has been appointed acting manager at Broadway & Blenheim St. branch, Vancouver, B.C.

J. B. ROONEY, formerly accountant at Belleville, Ont., has been appointed accountant at Hamilton, Ont., and T. A. Smith has been appointed to a similar position at Cobourg, Ont.

BRITISH BANKS USE MACHINERY TO SPEED WORK

Mechanical Bookkeepers Prove Worth on Two-Year Trial

Bankers in Great Britain are being won to the use of labor-saving machinery by the excellent results that have been obtained after trials extending over a period of two years by one of the large banks. Old-established banking methods are being discarded and the general public is accepting the changes with much more enthusiasm than was at first expected. Eventually it is anticipated that all of the British banks will adopt the new methods.

The ever-increasing services rendered by the banks to their customers without a corresponding increase in remuneration and the desire of the banks to maintain the standard of living of their employees are given as the reasons for conducting the experiments that led to the present system now installed by some of the banks. Accounting machinery is now displacing the old-style ledgers and looseleaf record sheets are supplanting the pass book. In making these drastic changes many long-established customs and traditions of British banking have been thrown in the discard.

Simple To Operate

Careful selection of the various types of accounting machinery on the market was necessary in order to obtain the most efficient system. The chief requirements to be met were simplicity of operation, volume of output and automatic proof of entry. The machine finally selected was familiar to the employees of the bank which first changed to mechanical methods and while certain changes in design were necessary this familiarity with the machine and its ease of operation made possible a greater volume of output. Combined with automatic proof of entry, the above features of the machine have resulted in a great economy of time in its use as compared with the former methods which it supplants.

In changing from the old to the new system a certain amount of dislocation was expected and the change was made as gradually as possible in order to keep service up to standard. The first work to be given to the new machines were the entries connected with the ledgers and pass books and as this operation became routine the use was extended to use in connection with the remittance of customers' cheques for collection; for all practical purposes the mechanisation of the bookkeeping methods was then complete. The first bank in the field had some 75 offices equipped with machines and is installing about 45 offices during the present year.

One change resulting from the new system was the substitution of cheque-book numbers in the description as opposed to the general practice of inserting payees' names of cheques against the respective amounts. This resulted in some objection and criticism which was overcome from an internal point of view by using an index card for each account on which are recorded the essential details of the account.

Benefits Public

The substitution of loose-leaf sheets contained in a leather wallet in place of the old-style bound pass-books brought forth some question as to the manner in which the public would receive the changes in system. It is stated that opposition on the part of the public was considerably less than had been anticipated and that with a general adoption by all of the banks of the new methods, public objection will become negligible.

The chief points in favor of the new methods from the standpoint of the public are summarized as follows:

1. Simplicity and clearness of the entry.
2. Daily record of the balance of the account.
3. Customers' records are entered up daily.
4. No delay in obtaining statements.
5. Statements forwarded, if desired, at certain stated intervals.
6. Records do not have to be returned to the bank to be brought up-to-date.
7. Business houses and other large customers can maintain a daily and constant check on their own books.
8. Privacy of entries in their statements.

The system has also justified itself from the standpoint of economy of operation.

BANK BULLETIN GIVES SOLUTION TO UNEMPLOYMENT

Advises Business Men to Take Care in Cutting Expenditures

The Bank of Nova Scotia, through its Monthly Review and through the medium of newspaper advertisements directs attention to the fact that, while Canadian business conditions are not of the best, the effects of depression can be considerably ameliorated by intelligent study and action on the part of business men particularly as regards capital expenditures which might reduce to some extent the amount of unemployment.

The article in the Monthly Review of the bank is entitled, "Psycological Poverty" and is quoted in part, as follows:

"In the highly organized markets of today, where the demands of myriads of purchasers are, in effect, pooled and transmitted through sensitive merchandising organizations to the great producing industries with their multitudes of employes, a comparatively small change in the purchasing habits of the individual may produce serious consequences. A slightly greater readiness to spend in a particular direction may provide the means of livelihood for numbers of unemployed workers. A slight curtailment of expenditure in a particular direction may result in numerous discharges. Though the private individual, as he spends his income, seldom pauses to reflect on the matter, the character of his spending is helping to determine, often at quite remote distances, who shall and who shall not be employed.

"So far, the recession of business has been moderate: the bank's adjusted index of employment is only about 5% below the high point of last August; but that unemployment is felt, there is no doubt.

"Involving, as it must, discomfort for those with slender resources, and actual hardships for some, this is the most distressing feature of the situation. It is the result of economic influences that are world-wide and, in the light of our present knowledge, unavoidable. Our own action ought to be such as will tend to minimize these hardships; and we may reasonably believe that individual efforts to this end will not be without avail, though the results of the conduct of individuals are often impossible to trace."

INTER-CITY BAKING REPORT REVEALS SMALL DECREASE

Price Cutting is Factor in Reduction of Profits

From Our Own Correspondent

MONTREAL—Net earnings of Inter-City Baking Company, Limited, for the fiscal year ended January 31, 1930 amounted to $287,574, after deducting all expenses of operation, and providing for doubtful accounts and income tax, as compared with $317,495 in the previous twelve months.

After deduction of bond interest and a slightly higher amount for depreciation, there remained $99,574 applicable to common dividends, as compared with the previous figure of $134,960. At the close of the year, there were outstanding 21,295 shares of common stock, against 17,500 at the close of the preceding fiscal year; per share earnings accordingly, show a reduction at $4.62 from the previous figure of $7.71 per share. It is proposed to list the common shares on the Montreal Curb market when it is hoped to place the stock on a quarterly dividend basis.

It is explained that the reduction in earnings is largely due to the unfavorable conditions, chiefly in Toronto, where price cutting and other difficulties affected the earnings. However, the usual dividend of 4 per cent on the common stock was declared, while it is said that conditions are improving.

Property Account Higher

A feature of the balance sheet is the increase in property account which now stands at $2,578,577 less depreciation as compared with $2,062,357 in 1928, while investments are shown, for the first time, at $218,479. Goodwill has been written up by about $6,000 and now stands at $1,076,596, while cash has dropped from $266,290 to $93,584. Inventories are slightly higher at $172,745, against $144,090.

In liabilities, a bank loan of $80,000 makes its first appearance. Accounts payable are higher by $135,000 at $291,873, while the issuance of 3,795 shares of common stock during the year is reflected in the capital structure. Working capital is lower at $113,226, as compared with $272,690 in the preceding report.

In his remarks to shareholders, S. Meighen, C.M.G., said in part:

"Your directors have decided to pay a dividend of 4 per cent on the 21,295 shares of common stock outstanding. This will absorb $85,180, leaving $14,394.67 to be carried to surplus account, which now amounts to $79,354.88. Your directors consider it necessary to build up such an account in order to give stability to the company's finances.

"You will notice that the profits are slightly lower than last year. This is due to conditions, chiefly in Toronto, where price-cutting and other difficulties affected earnings. Conditions are improving and it is believed this will be reflected in the earnings during the coming year. Steps are being taken to list the common stock on the Montreal Curb Exchange and when this is done your directors hope to place the stock on a quarterly dividend basis."

Following is a comparison of profit and loss accounts:

	1929-30 $	1928-29 $
*Net earnings	287,574	317,495
Bond interest	88,000	100,000
Balance	199,574	217,495
Depreciation	100,000	82,535
Balance	99,574	134,960
Common dividends	85,180	70,000
Surplus	14,394	64,960
Previous balance	64,960	......
P. & L. balance	79,354	64,960

*After deducting all expenses of operation and providing for doubtful accounts and income tax.

GOOD PROGRESS MADE BY MONTREAL TRUST

Further Gains Recorded in Operations During 1929

From Our Own Correspondent

MONTREAL.—Steady progress of the Montreal Trust Company is a reflection of its able management and aggressive policies. In 1929 the company earned 26.1 per cent on its paid up capital as compared with 21 per cent in the previous year. The company pays a lividend of 14 per cent on its shares.

Although it is one of the four largest trust companies in Canada there is not a wide investment interest in the stock of Montreal Trust. The board includes a number of men who are on the board of the Royal Bank of Canada.

Following is brief resume of the company's position at the end of 1929 with comparative figures:

	1929 $	1928 $
Liabilities—		
Guaranteed funds	25,033,246	24,540,657
Estates, trusts	602,392,068	360,260,605
Company Funds:		
Capital	2,000,000	2,000,000
Reserves	2,000,000	2,000,000
Undiv. profits	421,833	188,113

Officers—
Sir H. S. Holt, pres.; A. J. Brown, K.C., vice-pres.; F. G. Donaldson, gen. mgr.

Executive Committee—
Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Pease, C. E. Neill, George Caverhill, F. G. Donaldson.

Directors—
Robert Adair, J. E. Aldred, A. J. Brown, K.C., G. Caverhill, Hon. N. Curry, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, Sir Herbert S. Holt, W. H. Coverdale, Hon. Smeaton White, G. W. MacDougall, K.C., Wm. M. MacPherson, A. D. MacTier, C. B. McNaught, C. E. Neill, Hugh Paton, E. L. Pease, John H. Price, F. W. Ross, Julian C. Smith.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1924	$1,000,000	$254,349	25.4	12
1925	1,000,000	273,329	27.3	15
1926	1,000,000	293,018	29.3	16
1927	1,000,000	336,195	33.6	17
1928	2,000,000	420,500	21.0	13
1929	2,000,000	523,220	26.1	14

*Tax reserve and subscription to hospital deducted. 1928: Div. 1st quarter, 4¼%, 3% thereafter quarterly. Capital stock was increased in April, 1928.

Okanagan Big Producer

The importance of British Columbia's interior fruit industry is illustrated by recent statistics which indicate that more than 80 per cent of the tree fruit output of the province is derived from the Okanagan Valley.

WESTERN STEEL ACQUIRES BUSINESS OF GEORGE W. REED

Will Build Plant in Montreal — Financing Anticipated

From Our Own Correspondent

MONTREAL—Western Steel Products has purchased the business of George W. Reed & Co. of Montreal; the sum involved is said to be approximately $1,000,000. Acquisition of this property will round out a Dominion-wide chain of Western Steel subsidiaries, the company now owns and operates plants at Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Victoria, Regina and Saskatoon.

The present site and buildings of the Reed company are already sold to the Canadian National Railways as they fall within the scope of the new terminal plans; it is stated, however, that a new plant will be erected on the site of the Babcock-Wilcox & Goldie-McCullough plant in Montreal. It is understood that construction will be started immediately, the approximate cost of the new plant, which will be completed by 1931, is approximately $500,000.

Will Coordinate Activities

The Reed company will be operated as a wholly owned subsidiary of Western Steel Products and its operations should fit in well with the activities of the parent company. New financing will probably be undertaken during the current year to defray expenditure in connection with the acquisition of the Reed organization. At present the capital structure consists of $1,100,000, 6½ per cent. preferred stock, 100,000 common shares of no par value and a bond issue of $1,121,200 bearing interest at 6 per cent.

Western Steel Products manufactures a varied line of steel products for use in agriculture, road building, grain elevator and general construction work. The company also handles a complete line of sheet metal for the trade.

The recent expansion culminates a programme of steady growth. A new plant was completed and occupied in Regina in July, 1929, while the company has purchased a block of land to make way for an extension to the Saskatoon plant. Net earnings in 1929 showed good gains amounting to $773,268, while there remained after all deductions, a sum equal to $4.92 a share on the common stock as compared wth $3.66 in the previous year.

Prairies Produce Honey

Of the 25,000,000 pounds of honey annually produced in Canada nearly one third comes from the Prairie Provinces. In 1929 the output in these provinces was 7,813,000 pounds, of which Manitoba furnished 62,899,000 pounds from 2,856 apiaries, Alberta 514,000 pounds and Saskatchewan 400,000 pounds.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
28 February, 1930

LIABILITIES

Capital Paid up	$ 35,000,000.00
Reserve Fund	35,000,000.00
Undivided Profits	3,574,151.10
Dividend No. 170,payable 1st March 1930	1,050,000.00
Notes in Circulation	36,562,987.34
Deposits	690,331,821.37
Due to Other Banks	40,822,029.78
Bills Payable (Acceptances by London Branch)	2,848,540.91
Letters of Credit outstanding	46,284,954.65
	$900,474,485.15

ASSETS

Cash on Hand and in Banks	$112,978,633.16
Deposit in the Central Gold Reserves	6,000,000.00
Government and Municipal Securities	83,972,072.21
Railway and other Bonds, Debentures and Stocks	15,225,815.23
Call Loans in Canada	51,720,607.41
Call Loans elsewhere than in Canada	42,975,011.45
	$345,872,144.46
Loans and Discounts	517,985,829.76
Liabilities of Customers under Letters of Credit as per contra	46,284,954.65
Bank Premises	15,532,182.08
Real Estate other than Bank Premises	1,827,093.91
Mortgages on Real Estate sold by the Bank	1,322,280.29
Deposit with Dominion Government for Security of Note Circulation	1,650,000.00
	$900,474,485.15

918 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

A time to set our shoulders to the wheel . . .

Because we are in a pause between one stage of prosperity and the next . . . . there are men out of work today.

What shall we do about it?

As this Bank urged in its March MONTHLY REVIEW, our common task is to manage our personal affairs so as not to cause additional disturbance of business; to base our conduct on reason, and not on crowd psychology.

It should be borne in mind that quite a small change in the purchasing habits of individuals may lead to serious results. A slightly greater readiness to spend in a given direction may provide a livelihood for numbers of unemployed workers. A slight curtailment of expenditure in a given direction may be followed by discharges.

Though the private person, as he spends his income, seldom reflects on the matter, the character of his spending is helping to decide who shall and who shall not be employed in Canadian industry.

Our conduct ought to be such as to minimize hardship and distress through unemployment. Every reasonable expenditure should be undertaken now by everyone. All possible avenues for business should be energetically explored by the employer. Where possible, the products of Canadian farms and factories should be preferred.

If each individual Canadian will set his shoulder to the wheel—wisely spend, wisely plan and work—the patch now dimming the sun of our prosperity will be the more rapidly dispelled.

The Bank of Nova Scotia

For the Long Pull

Long pull investors are interested in those evidences of managerial foresight which promise continued prosperity. One such evidence is the provision for renewal of depreciated properties at advanced price levels. Such investors are reassured if Canadian Appraisal Service is used for determining property values and depreciations.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG
2A

INSURANCE IN CANADA REACHES NEW PEAK IN 1929 RECORD

COMMON STOCK CURB MISSING FROM '30 ACT

No Asset Limitation Seen in Current Legislation

PAR VALUE REDUCED

Small Companies May Now Offer Shares to Small Investor Through New Act

The three amendments to the Dominion Insurance Act sponsored by Hon. C. A. Dunning, Minister of Finance, and now before the committee of banking and commerce at Ottawa, indicate that nothing will be done this year to curb common stock investments of Canadian life insurance companies.

It will be remembered that last fall, a movement was definitely on foot to place such a curb on Canadian life companies. The companies were circularized as to their views on the matter by the Dominion Insurance Department, and the matter was discussed at some length by the Canadian Life Officers' Association at the time of their annual meeting. Apparently, however, the matter has been shelved for the time being and whether or not it will be resuscitated remains to be seen.

Two of the plans suggested for curbing common stock investments were that companies should not hold more than a certain percentage of their assets in common stock, and that no company should hold more than a certain percentage of the total common stock outstanding of any one company.

Seven Year Dividend

As the Dominion law now stands, of course, there are only two restrictions, one of which is rarely exercised. The first restriction is that only the common stock of any company which has paid regular dividends of at least 4 per cent per annum (or $500,000 in the case of no par shares) for the 7 years next preceding the purchase of such stock, are eligible; and the other is that not more than 30 per cent of the common stock and not more than 30 per cent of the total issue of the stock of any company, may be purchased by any life insurance company. It was suggested that this latter percentage be lowered considerably.

The new suggested changes are not generally favored by life insurance men in that they would work definite hardship on companies whose policy in that regard is already settled, and that they would probably not be of any great value in keeping a company out of trouble if it was unsuccessful in its common stock investment policy.

In this connection it is interesting to note the opinion of G. D. Finlayson, Dominion Superintendent of Insurance, as expressed in his annual report for the year 1928, and dated October 15, 1929.

Principle is Sound

"The department is of the opinion that there might be considered a statutory limitation on the proportion of the assets of any company which may be invested in common stocks. What that percentage should be may be difficult to determine to the satisfaction of all concerned, but the principle is sound and the details should not be impossible of determination. Any such provision might provide that if any company has, prior to the enactment of such amendment, exceeded the percentage specified, the requirement should be that the new investments of such company in common stocks in any year shall not exceed the stated percentage of the total new investments of that year."

The three amendments that are now being made to the Insurance Act, are designed to eliminate a certain amount of red tape, and facilitate a more flexible operation of the provisions thereof. Perhaps the most important of these, affecting fire and casualty companies, is a provision which will allow it to issue shares of a lesser par value than $100. This should be of particular value to the newer companies, particularly in the western provinces, since it will prevent the $100 share as acting as a deterrent to the purchase of shares by small investors.

Release of Securities

Another amendment provides for the release of securities by the superintendent of insurance to a liquidator under court order. The Act at present provides for the release of deposits in the case of companies retiring from business and having reinsured or cancelled their outstanding risks. It does not, however, provide adequately for the case in which the business is wound up by a liquidator.

The third amendment has to do with a difficulty which has arisen in permitting companies to declare a dividend when in any particular year they did not comply literally with the provisions of the Act with respect to surplus and accumulated reserves. According to the explanatory notes to the bill, the Act is at present "unduly onerous upon a company having built up a large business and created a surplus adequate for the ordinary needs of the business. Its effect is to prevent the payment of dividends in any year in which a loss in surplus is sustained if the surplus is less than the statutory reserve of unearned premiums. This prevents the use of a surplus less than that amount to equalize dividend payments over favorable and unfavorable years. The amendment provides that the section shall not apply to a company with a paid capital of not less than one million dollars, a surplus of not less than five hundred thousand dollars and a combined paid capital and surplus of not less than the amount of the reserve of unearned premiums.

Reed, Shaw, McNaught Make Appointments

From Our Own Correspondent

MONTREAL. — Announcement is made of the appointment of J. C. K. McNaught as president and A. J. Mylrea as vice-president of the firm of Reed, Shaw & McNaught Limited. The firm was organized as a branch of the firm by the same name in Toronto in 1926, and has since been incorporated as a limited company. It carries on an extensive business as insurance brokers and fire protection engineers.

J. C. K. McNaught is the son of C. B. McNaught, a partner of the Toronto company and also president of British Empire Steel Corporation. A. J. Mylrea is probably one of the best-known sprinklered risk insurance experts in Canada. The firm plans shortly to expand its activities into the aviation insurance field.

LOW PREMIUM MAKES GAINS DURING 1929

Many Life Firms Favor Low-Initial-Cost Policy

HAS SOME ABUSES

The year 1929 in Canadian life insurance featured a further decided trend toward the low-initial-cost participating life insurance policy.

Two and a half years ago, five important Canadian life insurance companies followed in the van of one or two which had previously pioneered in this important trend and started a very significant ball rolling in the life insurance field. Since that time a dozen or more Canadian companies have turned to this plan of insurance as a logical underwriting development.

Of course three or four of the biggest Canadian companies still maintain their position on the old high-initial-cost participating policy but during 1929 one of the staunchest supporters of this type of insurance, namely the Manufacturers Life, abolished its high initial, premium rate and instituted new rates on the low-cost basis.

Briefly the whole problem centres round the huge spread between the initial premium cost of participating and non-partcipating insurance. In some cases this runs as high as 50 per cent of the non-par premium. A few companies have met this situation frankly for years and have tried to overcome it to a certain extent by creating a super-select class of risk to whom they will sell participating life insurance in large amounts, at a rate only slightly higher than non-participating insurance and very substantially below the rates now being charged on the average participating policy.

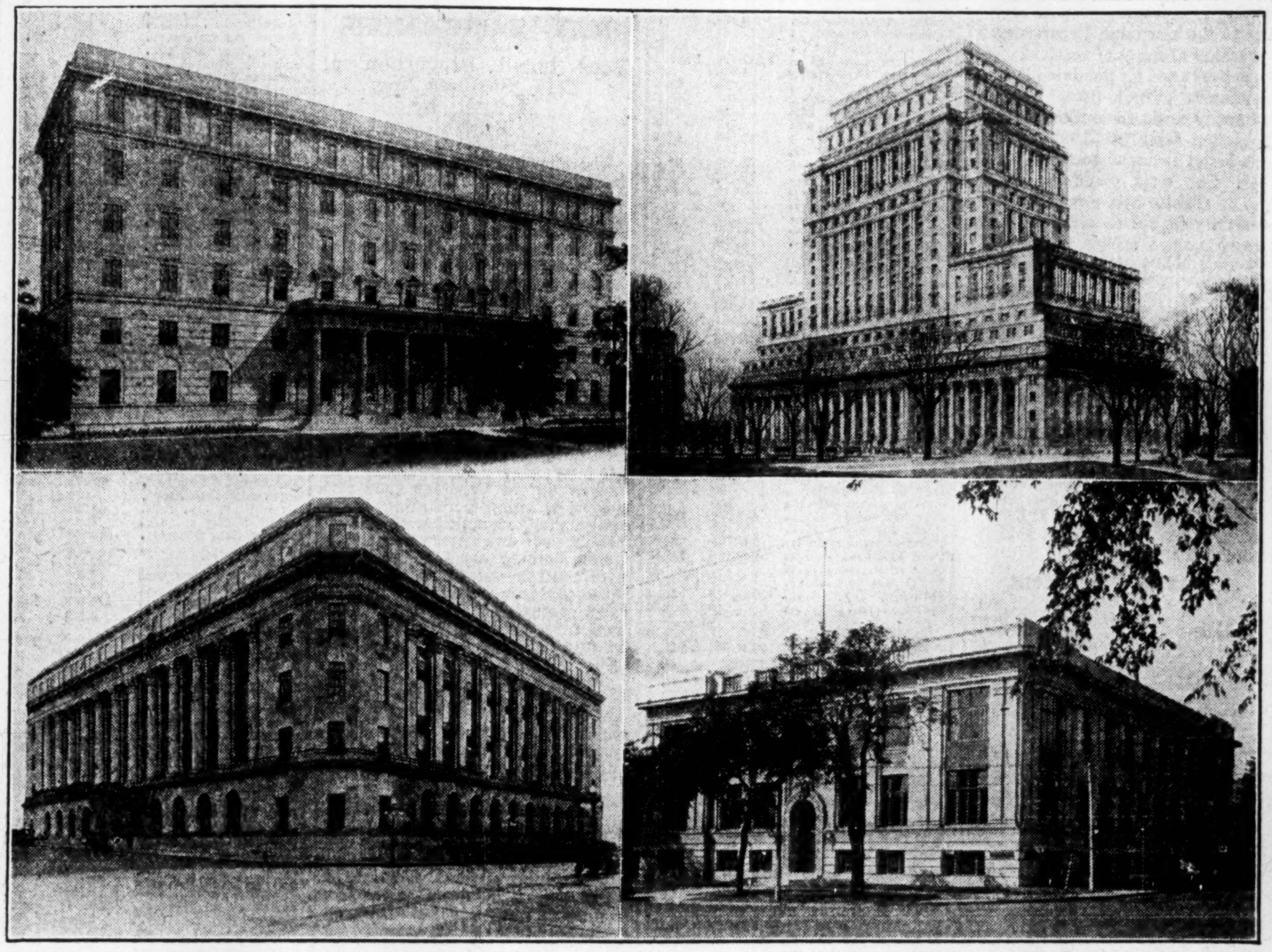
In this way, business and professional men have been able to purchase the maximum of insurance protection and yet retain the valuable privileges of a participating policy.

Has Many Abuses

However, the trend as developed by many companies a year or two ago, has many abuses, the chief one being that most policies written on this low-initial-cost, super-select business are discriminatory both against the policy-holder and against the agent. There has been some attempt to overcome this by the more general application of the principle during 1929, but the whole situation is far from satisfactory and many leading insurance officials protest strongly against the way in which the insurance laws against discrimination are being evaded.

A few years ago the rates and policy provisions of practically all the Canadian life insurance companies were identical. As far as policy provisions are concerned, this is still true, but in the past two years there has been a steady divergence in rate schedules with some companies maintaining rigidly their attitude on a high-initial-cost premium which is later reduced by liberal dividends, and others tending more and more to lower the spread between the nominal cost of participating life insurance, and the low basic rates as indicated in non-participating premiums.

Some New Monuments to Canadian Life Insurance Progress



Head office buildings of Canadian Life Insurance companies recently constructed or under construction. Left to right, top: Manufacturers' Life, Toronto; Sun Life, Montreal; lower: Metropolitan Life, Ottawa; National Life, Toronto.

Canadians Now Gird Loins In Sprinklered Risk Field

Keen Competition in Big and Growing Sphere of Fire Underwriting Causes Revision of Rates and Service

There has been a lot of timely housecleaning among Canadian fire underwriters in the sprinklered risk field during 1929. Spurred on by intense competition, Canadian insurance companies have been girding their loins to the battle and are determined for the future to gain a much larger share than heretofore of this profitable and important business. Even more housecleaning is promised in the future.

With one or two outstanding exceptions, there have been few companies or underwriting agencies who have been able to meet outside competition on this type of business, either from the point of view of rates or of service. As a result, although the amount of business written on sprinklered has increased substantially, many federally-licensed domestic firms have seen this business slip away to those who could offer better terms and superior service.

Sprinklered Risks Grow

This situation was reaching serious proportions particularly since the big construction programmes of the past two or three years, have replaced old unsprinklered properties with new modern structures that required the very last word in sprinklered rates and service.

Take for instance the pulp and paper field. As at December 31, 1928, there was no less than $685,000,000 invested in plant and equipment in this industry, as against an investment of only $223,000,000 in 1921, and about $460,000,000 in 1925. Today nearly every major pulp and paper property in Canada is protected by sprinklered equipment, most of a highly technical and expensive nature. This has proved an excellent field for insurance underwriters in recent years, but the palm has gone to a few firms who have been able to render superlative service along highly specialized lines.

Premiums Remain Low

Then too, one has only to look at the long list of new factories and buildings erected across Canada in the past year or two, most of which have been protected in some way by sprinklered equipment, to realize the growing importance of the sprinkler in modern fire insurance underwriting. This substantial increase in the value of risks without a corresponding increase in premium income is illustrated by the fact that in the eight year period from 1920 to 1928, the amount of fire insurance at risk among dominion licensed companies, increased 46.7 per cent while premium income increased only 8.5 per cent. In the same period the number of companies in the field increased from 152 to 207 or 35.5 per cent.

Not only do the Canadian companies appear to be doing considerable housecleaning in order to take advantage of a rapidly changing and increasingly competitive situation, but in the meantime, tremendous strides have been taken in the sprinklered field itself. For instance there is an important tendency at the present time (which is spreading rapidly even in Canada) toward the installation of pre-action systems.

This means, briefly, that the old types of sealed sprinkler, either in wet or dry systems, is proving wholly inadequate and far too slow for modern requirements, thus necessitating a revision of plans on both new and old systems. By means of this pre-action system much less heat is necessary to send in an alarm, and in fact the alarm is rung many seconds and even minutes before it would be sounded under the old system, and a much more intelligent direction of the water jets is permitted.

Canadian Insurance Business, 1928-29

	1928			1929		
	Premiums Written $	Losses Incurred $	Loss Ratio %	Premiums Written $	Losses Incurred $	Loss Ratio %
Accident, personal	3,240,901	1,362,599	42.04	3,491,025	1,625,841	46.57
Workmen's compens'n	4,626,602	3,351,346	72.43	5,635,817	4,040,639	71.87
Other	1,283,932	456,393	35.54	1,559,616	513,787	32.94
Combined accident and sickness		1,111,324	59.27	1,848,140	1,121,473	60.69
Automobile	11,305,397	7,965,333	70.18	14,792,374	9,514,577	64.32
Aviation	None	None	....	204,724	69,162	33.78
Burglary	1,155,603	392,062	33.94	1,217,006	267,272	21.96
Credit	332,611	138,497	41.64	332,110	203,093	61.15
Fire	54,826,851	25,544,644	48.03	56,110,573	30,190,449	55.28
Earthquake	13,142	None	....	7,115	None	....
Electric. mach.	203,918	28,808	14.12	155,587	31,114	19.99
Forgery	51,804	14,877	28.71	60,579	62,092	102.49
Fraud	18,203	5,892	32.36	20,973	7,657	36.55
Guarantee, Fidelity	1,247,640	335,903	26.92	1,334,850	482,085	36.11
Surety	1,098,758	107,117	9.74	1,211,788	359,580	29.67
Hail	6,927,502	6,954,308	100.38	3,567,212	1,013,527	28.42
Inland trans.	858,104	250,818	29.23	1,113,329	253,456	22.76
Live stock	50,883	13,042	25.63	75,419	42,295	56.08
Plate glass	633,279	202,954	32.04	603,566	245,846	40.73
Rain	21,986	14,533	65.68	18,418	14,601	79.27
Sickness	1,917,095	1,097,817	57.26	1,868,923	1,175,796	62.85
Sprinkler*	29,665	2,923	9.85	None	None	....
Steam boiler	502,124	58,519	11.65	506,617	39,122	7.72
Title	None	None	....	None	None	....
Tornado	187,152	79,104	42.26	221,958	170,684	76.88

*Two companies not licensel for fire in 1928.

Big Opportunities Open In Aviation Business

Growth of Insurable Risks and Fire Preventative Technique Makes Field Attractive One

Aviation insurance in Canada made big strides during 1929 and aspires to be one of the most important casualty lines before very long. Although a certain amount of aviation business has of course, been written in Canada through unlicensed companies, the 1929 experience is the first time that aviation insurance appears officially as a branch of casualty business written by the Dominion licensed companies in Canada.

With over 30 airplanes now operating in all parts of Canada, not to speak of many millions of dollars tied up in hangars and other valuable equipment, the possibilities of a wide and important field for firms willing to establish themselves early in the field as experts in this branch of insurance, are attractive.

Big Gain in Technique

Then too, there have been tremendous strides within the past year or two, in all manner of equipment designed to reduce the risk of fire both on the airplane and in the hangar. For instance, in Detroit a few days ago, a demonstration was held of what is virtually the last word in sprinkler protection for airplane hangers.

The hangar itself is of tremendous size, being over 1,000 ft. long and about 200 ft. wide. Protection is afforded by means of a deluge valve system, the sprinklers being located both overhead and in the floor. The overhead sprinklers are unsealed and the floor sprinklers are of the rifled orifice type. The system is what is known as a pre-action system which will operate many seconds or even minutes before an ordinary sealed sprinkler system would come into action.

Gasoline Blaze

In this particular test, pans of gasoline were placed in groups all across the building and set on fire. In addition, a five-gallon tank of gasoline was placed in the building, connected to a rapidly revolving turn-table. This turn-table was fitted with small wings so as to shoot the gasoline far and wide.

To start with, the small pans of gasoline, which were set in groups of two, four and six pans, were set on fire, and then through the release of a pet-cock, the five-gallons of gasoline were turned onto the revolving turn-table. This shot a spray of gasoline 18 ft. into the air and across an area of about 25 sq. ft., the whole area being of course a mass of flames. The sprinkler system however, came into action, immediately, and the entire blaze was extinguished within a few seconds.

Rules of Coverage

The following sets forth briefly the type of protection which is usually required and provided by insurance companies entering the field. The information was compiled especially for The Financial Post by an outstanding British casualty insurance expert.

1. Damage to the aircraft up to its value excluding wear and tear, depreciation, and mechanical breakdown. It is very essential that the aircraft owner be his own insurer for the first $100 of this part of the cover and the insurers should stipulate that their protection does not apply to the first $100 damage in connection with any one claim.

2. Legal liability at common law for personal injury to members of the public including passengers, and dam-

(Continued on page 20)

BIG CAMPAIGN BY CHAMBERS TO CUT LOSSES

Fire Prevention Plan Extends from Coast to Coast

STARTS JUNE 1

Three Shields Offered as Permanent Prize for Best Civic Record

A timely national campaign for fire prevention in Canada will get under way on June 1, 1930, under the auspices of the Canadian Chamber of Commerce.

Through its 192 member branches in Canadian municipalities, this organization is about to inaugurate a permanent campaign to put a crimp in the $40,000,000 property loss which occurs in Canada each year through fire ravage. Accordingly the towns and cities of Canada have been classified according to population, on the basis of: (a), cities of over 50,000 population; (b), cities between 15,000 and 50,000 population; (c), towns and cities of between 5,000 and 15,000 population; and (d), towns of 5,000 population and under.

Continuous Programme

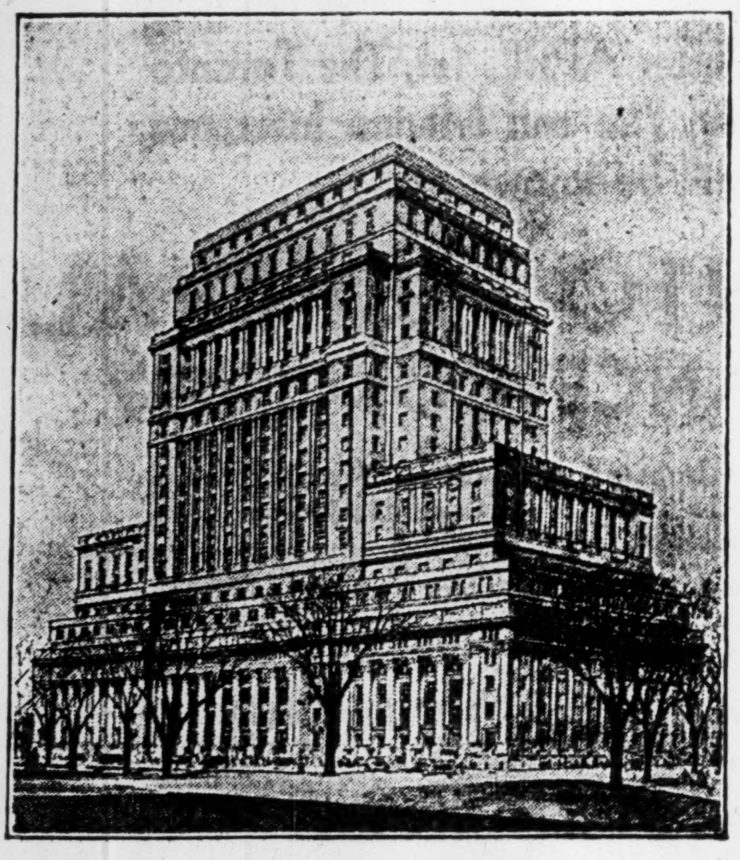
The plan of the contest is to stimulate a continuous fire prevention programme, and to this end four shields will be presented, one in each category to the town or city showing relatively, (a), the highest reduction in fire loss, (b), the greatest amount of educational activity along fire prevention lines, and (c) the most permanent structural and protective fire improvement. The shields will be presented annually, at the annual convention of the Chamber of Commerce, held usually in the fall of the year. Of the three categories noted above, the showing made by each municipality in the above categories, will be judged as follows: (a), 40 per cent, (b), 30 per cent, and (c), 30 per cent. One feature of the contest is that all interests must organize a local fire prevention committee.

Big Decline in U.S.

Just what can be done in an undertaking of this sort, is indicated by the concrete results obtained in the United States, through a similar campaign inaugurated in 1923 by the Chamber of Commerce. During the first year of the contest, some seventy cities entered, the number increasing to 160 in 1924, to 221 in 1925, to 303 in 1926, to 329 in 1927, and to nearly 600 in 1928. Over a four-year period, this campaign reports an actual reduction in fire waste in 329 cities, of $12,000,000, or a decrease for the cities of approximately 15 per cent. The total decrease in property fire loss amounted to nearly $90,000,000, as compared with the previous year. Furthermore, each of the cities reporting, materially reduced its per capital loss since 1925, cut down its number of fires, increased its fire efficiency, and lessened its number of fire fatalities.

In 1928, the cities participating,

(Continued on page 20)



Sun Life Assurance Company of Canada

THE Sun Life Assurance Company of Canada has just completed the most successful year in its history, showing an amazing increase of over 48% over the business of the previous year.

The new assurances paid for in 1929 amounted to over $650,000,000, while the total assurances in force now exceed $2,400,000,000. The average rate of interest earned on invested assets was 7.02%.

The great financial strength and earning power of this company make it particularly attractive to assurers who appreciate the bearing these have on the value of their policies. But in addition the Company has developed so many and such varied forms of life protection that it is able to offer a policy to fit every normal contingency for which the wise head of a family or of a business must provide. The education of your children; provision for retiring a partner's interest or your own; an assured monthly income for dependants free from the risk and expense of inexperienced investments — these are but a few of the forms which life assurance in the Sun Life now provides.

See a Sun Life Man

Sun Life Assurance Company of Canada
HEAD OFFICE - MONTREAL

Face This Issue Squarely—Now

If tomorrow the "Key Man" in your organization were to pass on:

Could the business carry on as at present?

Would such an event mean a change in control, with uncomfortable associations?

Could associates be trusted to carry on the business successfully?

Would death mean a restriction of credit because of making Banker or Creditor nervous?

THINK IT OVER!

Perhaps we can be of service to you?

Our Business Insurance Experts can give you some helpful advice, as they have others.

A request on your business letterhead will bring one of our Representatives to see you, without obligation.

Canada Life Assurance Company

Established 1847

Head Office - - - - Toronto, Canada

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PATIENT FIRMS REAP REWARDS IN HAIL FIELD

Break Finally Comes After Years of Sorrow

The palm of underwriting profit in the hail insurance field, went this year to those who possessed patience.

Year by year, the loss ratio in the hail insurance field, has been getting higher and higher, a cumulatively bad record being topped in 1928, by a loss ratio of over 100 per cent. As a result, the number of firms writing the business, and the volume written by various firms, has been gradually slipping lower and lower.

Last year, for instance, only 42 firms wrote hail insurance as members of the Canadian Hail Underwriters' Association, and these firms wrote 50 per cent less business than in 1928. Those who did "stand the gaff," however, were rewarded by a loss ratio of only 28 per cent, the best record in this hazardous field for many a long year.

Even at that, this good showing only enabled two groups of companies to show an underwriting profit on the combined experience of 1928 and 1929, the other companies not having written enough in 1929 to compensate them for their heavy loss in the previous year. The average loss ratio for all companies for the combined experience of 1928 and 1929 was about 76 per cent.

As for 1930, there is some indication that there will be more firms in the field this year than last. Already some five or six companies have announced their intention of getting back into the business in 1930. However, it is anticipated that business this year will be slim.

Forgetting Past

There are several influences that will affect the writing of hail business in 1930, chief of which, of course, is the fact that wheat prices are poor, which will doubtless act as a deterrent to those who might otherwise be willing to spend the money on a hail premium. Then the fact that last year's loss ratio was one of the best for many years, so far as the companies were concerned, and thus proved expensive to the farmers, is important. In other words, the farmers are already beginning to forget the tremendous losses sustained in 1927 and 1928.

So far as underwriting is concerned, there will be practically no changes in the status of the business as to rates, or conditions of underwriting. When the Canadian Hail Underwriters' Association met in Montreal at the end of January, very few important changes were made, outside of the adjustment of rates, either up or down in various localities.

One important subject that was discussed and is proving troublesome to hail companies is the fact that last year considerable expense was incurred through no-loss claims. It is an accepted provision of a hail insurance contract that no loss will be paid unless there is five per cent damage. However, if a loss claim is filed and after the company goes to the expense of checking up, no-loss is found, the insurer is legally liable to pay the adjuster's expenses. Actually, this provision is a difficult one to enforce and in fact is very seldom, if ever, enforced. Last year considerable expense was incurred through insurers claiming loss where there was none, and then refusing to pay the adjuster's expenses.

So far as municipal and mutual hail insurance organizations are concerned, these apparently continue to grow. In Saskatchewan, municipal and mutual organizations together, wrote more business than the combined business written by joint stock companies in 1920. There are no municipals or mutuals in Manitoba, but in Alberta the amount of business written by these concerns is about equal to that written by the joint stock companies.

Life Concerns Still Worried By Lapsation

From Our Own Correspondent

Lapses and surrenders still continue to take a heavy toll of Canadian life insurance. Although no information is yet available for 1929, the 1928 figures show over $298,000,000 of business lapsed which amounts to 28.56 per cent of the gross new business written during the year, as compared with 29.95 per cent in 1927. The amount surrendered in 1928 is estimated at $110,0000,000 or 10.5 per cent of the new business written compared with 10888 per cent in 1927. Combining lapses and surrenders the total amount for 1928 was $408,710,000 or 39.1 per cent of the new business, as compared with $389,546,000 per cent in 1927. The following figures show the record of Canadian, British and foreign companies in this regard:

	Policies surrendered and lapsed, 1928	Change from 1927
Canadian Co's. ...	$242,048,428	+$18,039,431
British Co's.	11,186,730	— 2,777,717
Foreign Co's.	155,475,344	+ 3,902,099
Total	$408,710,502	$19,103,813

BIG OPPORTUNITIES OPEN IN AVIATION BUSINESS

(Continued from page 19)

age to the property of any such people caused by and arising out of the use of the aircraft plus law costs in connection therewith. This protection would naturally exclude employees and pilots of the insured and it is also customary to exclude accidents of any kind caused by the running of the engine whilst the machine is actually stationary.

3. Loss of or damage to the machine, including engine and accessories thereon by fire, lightning, self-ignition or explosion of gasoline, up to the value of the complete aircraft.

4. Loss of the aircraft or part thereof by burglary, (such indemnity being extended to include damage to the machine at the time of the act).

5. Personal accident cover may be obtained and for a nominal premium the companies provide a substantial benefit in the event of death or permanent total disablement and also provide a weekly benefit during temporary total disablement. This cover is, however, usually restricted to fare-paying passengers who obtain the benefits at their own expense.

(This side of the insurance should be clearly distinguished from that outlined in classification No. 2 above, dealing with the legal liability of the insured for personal injury to members of the public including passengers.)

Accident Lines Show Growth, Uneven Losses

From Our Own Correspondent

Workmen's compensation insurance had the worst experience of classes in accident insurance according to the Dominion Department of Insurance abstract of accident insurance conducted by Dominion licensed companies during 1929. Net premiums written in workmen's compensation came to $5,635,817 while net losses incurred totalled $4,040,639. The total premiums written are up slightly over a million dollars from a year before while the losses are not quite a million greater, indicating a slight improvement coincident with growing business.

Personal accident insurance in 1929 showed an average net loss ratio of 46.57 per cent, an increase of four per cent from 1928. At the same time premiums written were more than $200,000 ahead of the prevous year with a total of $3,491,025. Losses incurred in this class during the year came to $1,625.841.

Other lines of accident insurance showed an increase of about $300,000 in premiums written over 1928 and much more favorable loss ratios. Totals in this class were $1,559,616, net premiums written, and $513,787, net losses incurred.

Personal Accident

Company	Net premiums written $	Net losses incurred $
Alliance Assurance ...	57,117	20,604
British American	8,612	3,926
British Canadian	6,849	3,123
British Empire	7,563	3,552
Canada Accident	91,812	58,313
Canadian Surety	828	131
Car and General	7,551	2,421
Casualty Company	49,304	25,437
Com'rcial Union Assur.	3,576	1,692
Continental Casualty ..	393,550	156,732
Dominion Fire	None	None
Dom. of Canada General	391,180	144,188
Employers' Liability ..	209,902	81,359
Employers' Reinsurance	3,608	None
Fidelity and Casualty .	None	None
Fidelity Insurance	9,926	3,221
Gen'l Acci. of Canada .	97,048	38,861
Gen'l Acci., Fire & Life	4,635	2,135
Gen'l Casualty of Paris	10,794	1,836
Globe Indemnity	140,314	62,717
Guardian Insce. of Can.	17,622	3,586
Guildhall	6,601	824
Hartford Accident	17,449	20,103
Hudson Bay	None	None
Imperial Guar. & Acci.	172,977	78,564
Imperial Insurance ...	1,778	425
Indemnity Insurance ..	9,790	15,318
Law Union and Rock .	12,665	5,071
Liverpool and London and Globe	27,075	10,091
London and Lancashire Guarantee & Accident	64,731	49,741
London and Provincial	1,071	638
London and Scottish ..	1,952	298
London Guar. & Acci. .	74,044	29,739
Maryland Casualty	42,228	12,532
Merchants & Employers	483	115
Metropolitan Life	157,289	94,572
Motor Union	4,489	6,499
New York Indemnity ..	25	None
North American Acci. .	8,497	5,726
North British	11,887	2,994
Northern Assurance ..	30,480	19,921
Norwich Union	59,479	29,102
Occidental Fire	1,661	—38
Ocean Acci. & Guar. ..	196,417	98,834
Preferred Accident ...	24,320	14,270
Prudential Assurance .	5,739	1,760
Queensland	4,520	10,547
Railway Passengers ...	43,607	10,313
Royal Passengers	43,607	10,313
Royal Exchange	15,357	7,224
Royal Insurance	156,734	58,837
Scottish Metropolitan .	13,945	3,265
Sun Insurance Office..	7,397	—275
Travelers Insurance ...	581,636	304,442
Union Assurance	19,601	7,376
Union of Canton	78,577	35,732
U. S. Fidelity	42,963	26,168
Western	25,470	10,258
World Marine	9,121	2,403
Yorkshire	17,859	21,358
Zurich	29,320	17,260
Totals for 1929	3,491,025	1,625,841
Totals for 1928	3,239,726	1,355,340

Combined Accident and Sickness

Ætna Life	758	None
Casualty Company	938	206
Confederation Life	None	None
Connecticut General ..	None	None
Employers' Reinsurance	5,457	5,164
Dom. of Can. General .	25,946	10,918
Gen'l Acci. of Canada .	48,400	24,265
London Guar. & Acci. .	32,396	18,767
London Life	38,189	16,760
London & Provincial ..	13,378	13,142
Loyal Protective	291,812	184,201
Merchants Casualty ..	268,583	113,658
Merchants & Employers	41,019	24,266
Metropolitan Life	361,691	244,421
Monarch Accident	58,442	28,180
North Amer. Accident	80,994	27,326
Occidental Life	None	None
Protective Association	432,927	305,728
Prudential Assurance .	3	None
Prudential Insurance ..	1,898	1,212
Ridgely Protective	88,614	45,055
Western Casualty†	22,506	12,861
Yorkshire	44,189	45,343
Totals for 1929	1,848,140	1,121,473
Totals for 1928	1,875,084	1,115,624

†Including $2,950 policy fees.

Other Accident Insurance

Company	Net premiums written $	Net losses incurred $
Alliance Assurance ...	32,464	13,556
British America	3,912	1,115
British Canadian	8,529	1,463
British Empire	3,647	1,150
Canada Accident	41,534	11,828
Canadian General	43,347	7,333
Canadian Indemnity ..	58,896	21,138
Canadian Surety	12,355	1,940
Car and General	2,240	84
Casualty Company	9,211	1,896
Century Indemnity ...	2,517	None
Com'rcial Union Assur.	2,453	418
Continental Casualty ..	9,391	2,832
Dom. of Can. General .	22,537	4,487
Employers' Liability ..	192,410	60,986
Employers' Reinsurance	3,299	None
Fidelity Insurance	32,717	21,319
Gen'l Acci. of Canada .	114,379	30,741
Gen'l Acci., Fire & Life	7,240	—10
Gen'l Casualty of Paris	3,458	127
Gen'l Reinsurance	871	None
Globe Indemnity	161,353	87,543
Gdardian Insce. of Can.	12,269	2,470
Guildhall	30,088	6,795
Hartford Accident	14,848	6,617
Hudson Bay	None	None
Imperial Guarantee ...	12,422	2,533
Imperial Insurance	357	None
Indemnity Insurance ..	20,057	11,912
Law Union and Rock .	28,694	18,570
Liverpool and London and Globe	10,917	3,130
London and Lancashire Guarantee & Accident	56,264	29,439
London & Provincial ..	5,662	459
London and Scottish ..	2,068	78
London Guar. & Acci. .	29,164	3,537
Lumbermen's Mut'l Cas.	1,388	76
Maryland Casualty ...	10,128	5,906
Merchants & Employers	8,762	2,991
Motor Union	2,242	2,392
Nat'l Union Indemnity	315	125
New York Casualty ...	9,069	4,556
New York Indemnity .	2,655	18
North American Acci. .	None	None
North British	12,918	8,547
Northern Assurance ..	25,872	5,014
Norwich Union Fire ..	44,883	12,858
Occidental Fire	235	None
Ocean Acci. & Guar. ..	37,177	11,996
Preferred Accident ...	15	None
Prudential Assurance .	4,931	930
Queensland	1,014	67
Railway Passengers ...	12,436	6,543
Royal Exchange	13,384	7,932
Royal Insurance	48,856	10,623
Scottish Metropolitan .	4,029	3,049
Sun Insurance Office .	3,915	663
Travelers Indemnity ..	16,770	10,784
Travelers Insurance ...	89,375	7,186
Union Assurance	7,023	16,360
Union of Canton	69,094	26,099
U. S. Fidelity	70,933	—2,756
Western	9,452	1,774
World Marine	9,432	1,247
Yorkshire	9,056	530
Zurich	33,687	12,791
Totals for 1929	1,559,616	513,787
Totals for 1928	1,283,999	470,087

Employers' Liability and Workmen's Compensation

	premiums $	losses $
Alliance Assurance ...	247,613	161,078
British America	668	114
British Canadian	65,098	13,715
British Empire	47	8
British Oak	None	—2,533
Canada Accident	227,220	106,557
Car and General	367	1,838
Casualty Company	270	None
Century Indemnity	2,075	514
Centinental Casualty ..	579	302
Dom. of Canada Gen'l .	—363	816
Employers' Liability ..	1,927,385	1,499,596
Employers' Reinsurance	28,913	8,098
Fidelity Insurance	24,659	22,701
Gen'l Acci. of Canada .	98,481	43,779
Gen'l Acci. Fire & Life	7,490	7,149
Gen'l Casualty of Paris	1,317	685
Globe Indemnity	89,298	44,868
Guardian Insce. of Can.	180	5,648
Guildhall	65,358	27,741
Hartford Accident	15,652	6,312
Hudson Bay	None	None
Imperial Guarantee ...	174	32
Imperial Insurance ...	26	None
Indemnity Insurance ..	82,439	40,354
Law Union and Rock .	1,803	825
Liverpool and London and Globe	44,522	19,457
Lond. & Lan'shire Guar.	57,160	26,349
London and Scottish ..	917	193
London Guar. & Acci. .	26,632	14,358
Lumbermen's Mut'l Cas.	112,005	83,010
Maryland Casualty	615,309	408,342
Merchants & Employers	188,634	136,971
North American Acci. .	—21	—74
North British	4,402	4,782
Northern Assurance ..	6,276	4,906
Norwich Union	149,769	96,696
Ocean Acci. & Guar. ..	128,712	66,293
Prudential Assurance .	17,241	6,032
Queensland	494	—1,181
Railway passengers ...	61,512	56,478
Royal Exchange	86,601	25,077
Royal Insurance	37,713	14,916
Scottish Metropolitan .	110	279
Sun Insurance Office .	186	246
Travelers Insurance ...	657,844	760,895
Union Assurance	39	—69
Union of Canton	138,704	81,031
U. S. Fidelity	359,156	211,505
Western	357	114
World Marine	1,778	1,049
Yorkshire	48,773	30,436
Zurich	4,243	2,351
Totals for 1929	5,635,817	4,040,639
Totals for 1928	4,626,602	3,522,173

BIG CAMPAIGN BY CHAMBERS TO CUT LOSSES

(Continued from page 19)

showed a reduction of $13,000,000 in property loss, as compared with the average annual fire waste for the preceding five years, or a reduction of 17.2 per cent. Also their per capital loss in 1928 was $2.35, as contrasted with $2.70 in the 1927 contest, $3.07 in 1926, and $3.77 in 1925. When it is considered that the per capital loss for the United States is about $4, the success achieved in the contest cities can be better appreciated.

The following table shows the per capital fire loss in leading Canadian cities, with a population of 10,000 or over, for the year 1928.

Municipality—	Total property loss 1928	Loss per capita 1928	Loss per capita 1927
Ontario—			
Belleville	8,066	0.61	1.31
Brantford	99,314	3.58	0.97
Chatham	32,931	2.20	5.70
Cornwall	7,536	0.73	0.39
Ford City	10,035	0.65	0.72
Fort William	499,326	20.15	5.49
Galt	5,975	0.45	2.70
Guelph	179,621	9.05	4.97
Hamilton	228,791	1.69	2.18
Kingston	15,000	0.69	1.03
Kitchener	4,111	0.14	0.40
London	94,065	1.34	6.55
Niagara Falls	11,385	0.60	5.47
North Bay	226,574	14.57	1.14
Oshawa	116,150	4.80	5.42
Ottawa	310,042	2.53	2.58
Owen Sound	13,070	1.06	1.59
Peterboro	61,175	2.78	1.55
Port Arthur	79,322	4.10	3.73
St. Catharines ...	15,692	0.63	1.12
St. Thomas	8,165	0.48	0.74
Sandwich	54,995	5.19	0.59
Sarnia	101,420	5.63	1.85
Sault Ste. Marie .	138,115	6.19	15.27
Stratford	20,543	1.04	1.10
Sudbury	38,630	3.14	3.13
Timmins	11,820	0.84	14.09
Toronto	1,496,706	2.63	4.10
Walkerville	2,215	0.20	0.12
Welland	16,260	1.50	1.19
Windsor	60,350	0.86	0.85
Woodstock	1,015	0.09	0.31
Quebec—			
Chicoutimi	99,472	7.11	1.03
Hull	127,351	4.62	4.06
Joliette	41,178	3.88	[illegible]
Jonquière	83,509	2.84	[illegible]
Lachine	......	....	....
Lévis	10,852	1.09	1.91
Montreal	2,645,444	2.56	2.63
Outremont	90,333	3.61	4.24
Québec	156,756	1.19	4.94
St. Hyacinthe ...	11,462	0.88	12.04
St. Jean	64,195	5.84	0.74
Shawinigan Falls	111,010	7.40	0.12
Sherbrooke	20,420	0.75	2.83
Thetford Mines .	50,025	4.90	3.39
Three Rivers ...	43,354	1.08	1.05
Valleyfield	4,510	0.45	1.58
Verdun	55,310	1.18	1.37
Westmount	130,037	5.78	1.98
Nova Scotia—			
Glace Bay	26,892	1.49	13.75
Halifax	278,933	4.29	3.58
Sydney	95,252	3.81	3.90
New Brunswick—			
Moncton	43,721	2.08	5.22
St. John	243,678	4.43	3.44
Prince Edward Island—			
Charlottetown ..	152,516	11.73	1.14
Manitoba—			
Brandon	7,080	0.42	1.33
St. Boniface	80,315	5.02	4.32
Winnipeg	788,852	3.90	1.74
Saskatchewan—			
Moose Jaw	57,501	2.61	2.51
Regina	116,508	2.33	2.63
Saskatoon	177,529	4.44	4.10
Alberta—			
Calgary	676,608	9.02	2.02
Edmonton	853,813	12.24	3.02
Lethbridge	3,152	0.26	1.07
Medicine Hat ...	131,555	13.16	0.96
British Columbia—			
New Westminster.	7,495	0.42	1.52
Vancouver	577,985	4.07	4.64
Victoria	21,413	0.51	0.38

CANADIAN FIELD NOW ATTRACTING BRITISH CONCERNS

Two Life Companies Enter Canada in 1929

MAY BRING MORE

Very Small Proportion of Total Business Now Written by British

The announcement that the Prudential Assurance Company, Limited of England is now setting up a life insurance department in Canada, is further indication of the excellent reputation the Canadian life insurance field has among foreign companies.

The Prudential is the second big British life insurance concern to focus its intention on the Canadian field within the past six months, and there is a possibility that other English firms will follow this important trend.

Atlas Bought Montreal

Two or three years ago, it was known that some of the large British life insurance concerns were actively canvassing the Canadian field with a view to either purchasing one of the smaller companies or else establishing their own agency department here. Nothing came of this, however, until the fall of 1929, when the Atlas Assurance Company of England, purchased control of the Montreal Life thus giving it a business in force of approximately $40,000,000.

It is many years, however, since a large English assurance company has started into the Canadian field on its own and if the experiment is successful, it will doubtless attract other British companies to the field.

Pioneer in Field

The Prudential is the pioneer corporation as far as industrial insurance is concerned having dominated this field in England for a great number of years. Not only has it a strong industrial department but the ordinary business of the company for the year 1929 exceeded that of any British life office. The company was established in 1848 business being originally confined to life assurance, ordinary and industrial. The charter, however was extended in 1915 and 1920 and now transacts all classes of busness including marine. The company already transacts fire and casualty business in Canada.

According to survey of the company in the Stock Exchange Gazette of London, "The company does by far the largest business of any institution in the United Kingdom in ordinary and industrial life assurance. It is managed with great ability, energy and relative economy. It was the first company to introduce the block system into industrial assurance and to organize a scheme for the distribution of bonuses on industrial policyholders. In 1927 it acquired a controlling interest in the Prezezernos of Warsaw, one of the largest Polish offices, transacting life and general business.

In 1929, the company wrote £17,606,949 of ordinary life business; £63,182,236 of industrial life business and over £1,750,000 of fire, accident, marine and miscellaneous casualty business.

At the present time, there are only about six British companies actively writing business in Canada, the total amount of business written in 1928 amounting to only $12,312,000 as compared with a total amount of insurance written by all companies in Canada of $919,059,000. American and other companies wrote $299,527,000 of business in that year while the balance was written entirely by Canadian companies.

Auto Insurance Business Grew Four Millions

From Our Own Correspondent

Net automobile insurance premiums written during 1929 by companies licensed with the Dominion Department of Insurance totalled $16,829,392, an increase of $4,059,387 over 1928. Net losses incurred totalled $9,514,577, an increase of $1,549,244 over the previous year. Although the loss ratio is thus lowered from 1928 the experience is still unfavorable.

There were 148 companies licensed for this class of business last year, of which 139 wrote new premiums.

The average business for the companies writing was over $121,074 each.

Following is the 1929 insurance abstract prepared from the Dominion Government report:

Automobile Insurance

Company	Net premiums written $	Net losses incurred $
Ætna Insurance	13,307	9,344
Agricultural	None	None
Alliance Assurance ...	268,921	151,876
Alliance Insurance	26,976	12,779
American Alliance	None	None
American Auto. Fire ..	343,295	137,519
American Automobile .	542,798	286,976
American Central	—5	None
American Insurance ..	106,821	51,384
Anglo-Scottish	116,178	77,117
Boston	None	None
British America	231,153	142,999
British Canadian	79,591	39,943
British Colonial	191,644	140,348
British Crown	30,083	80,611
British Empire	148,986	79,805
British General	35,897	7,592
British Law	26,905	13,005
British Northwestern .	—2,116	137
British Oak	7,141	2,165
British Traders	409,784	276,257
Canada Accident	197,361	121,674
Canada Security	89,036	33,161
Canadian Fire	170,617	69,175
Canadian General	203,141	95,753
Canadian Indemnity ..	208,480	133,661
Canadian Surety	117,338	45,588
Car and General	48,724	25,627
Casualty Company	105,926	41,035
Central	11,623	3,841
Central Manufacturers	31,077	7,216
Century Indemnity	3,507	220
Century Insurance	131,085	103,954
Columbia	1,300	424
Com'rcial Union Assce.	83,294	43,488
Constitution Indemnity	79,466	49,480
Continental Casualty .	79,779	60,999
Continental Insurance .	2,384	2,598
Cornhill	62,901	29,518
Dominion Fire	None	None
Dom. of Can. General .	550,254	230,736
Eagle Star	10,085	16,639
Employers' Liability ..	599,307	347,139
Employers' Reinsurance	72,666	36,138
Equitable Fire	3,958	1,685
Fidelity Insurance	196,013	148,947
Fidelity-Phenix	2,445	1,584
Fire Assc. of Philadelphia	139,910	132,560
Fireman's Fund	547	None
Franklin	None	None
Gen. Acci. of Canada .	545,818	287,867
Gen. Acci. Fire & Life	57,424	39,078
Gen. Casualty of Paris	65,658	47,966
Gen. Casualty of Amer.	25,669	19,302
General Exchange	469,205	335,380
Gen. Ins. Co. of Amer.	48,026	23,689
Gen. Reinsurance Corp.	2,434	5,000
Gelns Falls	8,278	3,846
Globe and Rutgers	279,963	188,525
Globe Indemnity	263,308	137,892
Great American	5,112	585
Guardian Ins. of Can.	388,719	217,752
Guildhall	208,893	95,246
Halifax	175,828	65,896
Hardware Dealers	1,575	38
Hartford Accident	98,137	45,002
Hartford Fire	34,905	10,596
Home	446,711	231,249
Hudson Bay	None	None
Imperial Guar. & Acci.	116,647	62,740
Imperial Insurance ...	33,958	8,696
Indemnity Insurance ..	38,373	26,163
Insur. Co. of N. Amer.	32,983	18,250
Law Union & Rock ...	81,035	72,658
Legal and General	148	None
Liverp'l L'don & Globe	130,540	59,990
Liverpool-Manitoba ...	49,175	24,394
London & Lancashire Guarantee & Acci. ..	289,701	153,766
Lon. & Lancashire Ins.	55,218	19,097
London & Provincial .	19,626	8,300
London & Scottish ...	17,634	10,958
London Assurance	27,794	10,798
London-Canada	42,249	27,570
London Guar. & Acci...	265,675	124,470
Lumbermen's Mut'l Cas.	149,448	50,493
Lumbermen's Mut'l of Mansfield	650	None
Marine	14,011	2,994
Maryland Casualty	39,192	20,767
Merchants Casualty ...	106,253	87,540
Merchants & Employers	126,824	104,075
Merchants Marine	9,269	5,491
Mercury	44,700	17,943
Minnesota Implement..	1,575	38
Motor Union	99,248	55,234
Mount Royal	380,102	295,600
National-Ben Franklin	6,704	3,144
National Union Fire ..	230,485	124,130
Nat'l Union Indemnity	58,817	22,357
Newark	55,802	26,078
New Jersey	63,876	88,672
New York Casualty ..	135,714	111,913
New York Indemnity ..	12,333	1,594
New York Underwriters	1,002	179
Niagara	41	5
N. American Accident	None	—61
North British	103,991	63,869
Northern Assurance ..	188,666	106,919
Northwestern Mutual .	45,375	23,040
Northwestern National	44,690	26,416
Norwich Union	386,576	253,184
Occidental Fire	45,877	24,479
Ocean Accident & Guar.	503,282	267,526
Pacific Coast	45,130	22,213
Palatine	46,789	21,862
Phœnix Assurance	223,633	132,564
Phœnix Insurance	52,587	22,380
Preferred Accident ...	106,091	52,763
Providence Washington	None	—250
Provincial	132,011	62,908
Prudential Assurance .	61,589	45,176
Queen of America	82,027	37,542
Queensland	54,405	33,554
Railway Passengers ...	120,226	58,040
Retail Hardware	1,575	38
Royal Exchange	156,907	85,385
Royal Insurance	467,884	223,445
St. Paul Fire & Marine	76,270	46,860
St. Paul-Mercury	42,574	26,235
Scottish Metropolitan .	56,969	22,548
Scottish Union	35,859	18,401
Security	12,605	8,369
Springfield	1,568	218
Stuyvesant	113	None
Sun	134,753	71,708
Trans-Canada	219,504	89,053
Travelers Fire	None	None
Travelers Indemnity ..	368,563	261,843
Union Assurance	69,831	21,160
Union of Canton	238,430	145,238
Union Marine	—2	42
United British	37,388	24,370
U. S. Fidelity & Guar'ty	220,320	133,108
United States Fire ...	9,641	22,445
Western Assurance ...	284,631	152,768
World Fire and Marine	2,654	857
World Marine & Gen'l.	43,233	14,267
Yorkshire	143,793	56,523
Zurich	319,336	141,874
Totals for 1929	16,829,392	9,514,577
Totals for 1928	12,769,905	7,965,333

Halifax Port Busier

Tonnage through the Port of Halifax for February was 1,620,454 tons, or an increase of 50,000 tons over the previous month.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
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ANNOUNCING A CHANGE OF NAME

ON and after APRIL 1st, The Toronto Casualty, Fire and Marine Insurance Company will be known as:

TORONTO GENERAL INSURANCE COMPANY

This change of name has been made in order to indicate more forcefully the wide scope of the Company's activities, which include every phase of Insurance except Life Insurance.

The Company is equipped to provide a complete Insurance Service, affording provision for every possible contingency. Some of the principal phases of our Service are:

FIRE ◆ GUARANTEE ◆ PROPERTY DAMAGE
AUTOMOBILE ◆ BURGLARY ◆ FORGERY
FIDELITY ◆ PUBLIC LIABILITY ◆ ELEVATOR
INLAND TRANSPORTATION

The change of name in no way affects the policy of the Company. We will continue to follow the dictates of courtesy, fairness and co-operation we have observed in the past and which our agents and the insuring public expect from us.

TORONTO GENERAL INSURANCE COMPANY
Head Office - TORONTO, Ontario
Quebec Branch: MONTREAL, Quebec
AGENTS AT ALL PRINCIPAL CENTRES THROUGHOUT CANADA
G. LARRATT SMITH, K.C., PRESIDENT RT. HON. ARTHUR MEIGHEN, K.C., VICE-PRESIDENT
W. P. FESS, VICE-PRESIDENT AND MANAGING DIRECTOR PAUL H. HORST, GENERAL MANAGER
THOS. G. BRECK, SECRETARY
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Guarantee Ins. Progress Slow In Past Year

Fidelity and surety guarantee insurance carried on last year by Dominion licensed companies showed better loss ratios than in most other classes.

In fidelity net premiums written were $1,334,850 as compared to $1,247,640 in 1928. Net losses incurred increased more rapidly from $335,903 in 1928 to $482,085 last year.

Surety was slightly harder hit by the general increase in losses, net premiums written being $1,211,738 and losses $359,580. In 1928 premiums were only slightly lower at $1,098,758, while losses were less than a third of last year's at $107,117.

Following are figures from the Dominion Department of Insurance abstract for 1929:

Fidelity

Company	Net premiums written $	Net losses incurred $
Alliance Assurance	5,522	694
American Surety	24,966	808
British American	15,290	3,491
British Canadian	6,331	878
British Empire	750	141
Canada Accident	9,572	14,511
Canada General	14,565	2,360
Canadian Indemnity	22,539	15,416
Canadian Surety	80,725	28,515
Casualty Company	5,051	—1,088
Century Indemnity	483	None
Dom. of Canada General	114,284	28,492
Employers' Liability	107,097	64,609
Fidelity Insurance	46,743	20,526
Gen. Accident of Can.	28,523	5,590
Gen. Casualty of Paris	323	None
Globe Indemnity	5,214	2,735
Grain Insurance	51,238	47,022
Guar. Co. of N. America	130,102	52,059
Guar. Ins. of Canada	27,895	13,554
Hartford Accident	1,799	28
Hudson Bay	None	None
Imperial Guar. & Acc't	37,960	8,721
Imperial Insurance	181	None
International Fidelity	6,333	1,375
Law Union and Rock	405	6
Liverpool and London and Globe	3,442	1,850
London and Lancashire Guar. and Accident	19,322	10,318
London and Provincial	145	None
London Guar. and Acc't	52,374	11,134
Maryland Casualty	24,258	4,895
National Surety	143,226	50,922
New York Casualty	3,306	—397
New York Indemnity	2,925	None
North British	2,823	286
Northern Assurance	4,841	—262
Norwich Union	19,091	10,056
Ocean Acc't & Guar.	23,380	6,921
Prudential Assurance	108	None
Railway Passengers	10,670	2,965
Royal Exchange	9,376	1,481
Royal Insurance	16,443	10,343
Scottish Metropolitan	317	50
Sun Insurance Office	947	—280
U. S. Fidelity & Guar.	254,008	57,294
Western Assurance	6,815	2,946
World Marine	1,655	155
Yorkshire	1,478	965
Totals for 1929	1,334,850	482,085
Totals for 1928	1,247,640	335,903

Surety

Company	Net premiums written $	Net losses incurred $
Ætna Casualty	18,527	16,408
Alliance Assurance	24,449	25,723
American Surety	29,911	74,589
British America	4,895	264
British Empire	844	51
Canada Accident	64,358	2,433
Canadian General	75,907	1,278
Canadian Indemnity	86,843	7,992
Canadian Surety	112,469	37,955
Casualty Company	6,299	8
Century Indemnity	493	None
Dom. of Can. General	12,438	9,787
Employers' Liability	24,003	8,327
Fidelity Insurance	59,112	5,687
Gen. Accident of Can.	78,400	11,187
Globe Indemnity	5,596	—3,032
Grain Insurance	None	None
Guar. Co. of N. America	46,191	—2,390
Guardian Ins. Co. of Canada	6,776	—25
Hartford Accident	889	None
Hudson Bay	None	None
Imp. Guar. & Accident	10,020	—916
Imperial Insurance	408	None
Law Union and Rock	770	None
Liverpool and London and Globe	956	—311
London and Lancashire Guar. and Accident	61,512	35,609
London and Provincial	—6	1,002
London Guar. and Acc't	72,077	23,564
Maryland Casualty	14,595	530
Merchants & Employers	1,108	None
National Surety	88,133	—1,498
New York Casualty	718	36
New York Indemnity	17,544	None
North British	1,769	None
Northern Assurance	5,366	—843
Norwich Union	11,377	5,043
Ocean Accident & Guar.	7,246	—4,590
Premier Guarantee	6,829	None
Prudential Assurance	772	None
Railway Passengers	2,026	281
Royal Exchange	6,975	180
Royal Insurance	35,813	706
Scottish Metropolitan	715	—977
Sun Insurance Office	887	1,137
U. S. Fidelity & Guar.	198,897	102,625
Western Assurance	4,878	303
World Marine & Gen.	878	None
Yorkshire	975	1,498
Totals for 1929	1,211,738	359,580
Totals for 1928	1,098,758	107,117

GUARANTEE COMPANY OF NORTH AMERICA

Guarantee (Fidelity)—In Canada	130,102	52,059
Guarantee (Fidelity)—In other countries	179,702	23,571
Guarantee (Surety)—In Canada	46,191	—2,390
Guarantee (Surety)—In other countries	105,938	3,610
Totals for 1929	461,933	76,850
Totals for 1928	475,995	79,535

Steam Boiler Insurance Experiences Better Year

Steam boiler insurance premiums written by Dominion licensed companies last year totalled almost the same amount as in 1928 but the average experience in this class was better.

Net premiums written of $506,617 were over $4,000 above the previous year's figure while net losses incurred declined from $58,519 in 1928 to $39,122 last year.

Following are figures from the Dominion Department of Insurance abstract for 1929:

STEAM BOILER INSURANCE 1929

Company	Net premiums written $	Net losses incurred $
Boiler Inspection	212,386	18,537
British Canadian	200	None
Canada Accident	1,898	None
Dom. of Canada General	17,874	990
Employers' Liability	45,066	336
Fidelity and Casualty	None	6,409
Gen. Acc't of Canada	51,872	8,558
Guardian Ins. Co. of Canada	40,742	2
Hartford Steam Boiler	9,136	None
…y	None	None
…asualty	15,247	804
…Casualty	—938	15
…surance	None	None
…ent & Guar.	30,197	2,784
…ance	27,388	41
…demnity	49,549	646
…	None	None
Totals for 1929	506,617	39,122
Totals for 1928	502,124	58,519

Credit Insurance Report Makes Poor Showing

Net premiums written by the two companies licensed by the Dominion Government for credit insurance were slightly less last year than those of 1928 while net losses incurred were approximately doubled rising from less than a third of premiums to more than half. The experience of both companies was almost equally unfortunate. Following are figures from the Dominion Government abstract for 1929:

CREDIT INSURANCE 1929

Company	Net premiums written $	Net losses incurred $
American Credit Indemnity	217,796	132,708
National Surety	114,314	70,385
Totals for 1929	332,110	203,093
Totals for 1928	333,852	101,856

Canadian Life Insurance Record of 1929

Business of Dominion Licensed Companies)

Canadian Companies

Abstract of Life Insurance for the Year 1929

Company	Total net assurance premium income $	Consideration for annuities $	New assurance paid for: Gross amount $	New assurance paid for: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Net claims: Death claims, endowment and disability claims $	Net claims: Life annuity contracts $
Canada, Ord. (a)	13,945,259	451,330	46,592,915	43,077,330	352,660,240	3,393,954	722,664	4,241,467	280,299
(b)	15,356,286	2,912,171	73,891,443	47,381,339	339,209,596	3,469,716	768,478	4,149,237	1,083,497
(c)	29,301,545	3,363,501	120,484,358	90,458,669	691,869,836	6,863,670	1,491,142	8,390,704	1,363,796
Group (a)	516,403		4,861,250	4,546,917	56,613,397	385,448		417,407	
(b)	538,384		12,051,900	12,051,900	61,500,669	489,577		501,527	
(c)	1,054,787		16,913,150	16,598,817	118,114,066	875,025		918,934	
Capital, Ord. (a, c)	538,194		4,213,770	4,009,110	18,265,491	116,466	27,154	134,336	
Columbia, Ord. (a, c)	2,072		124,000	105,000	237,500				
Commercial, Ord. (a, c)	314,024		1,458,817	1,450,817	8,676,541	58,383	4,000	55,723	204
Group (a, c)	17,679		237,000	237,000	1,611,000	9,500		9,500	
Confederation, Ord. (a)	7,082,189	22,502	22,800,456	21,823,756	191,060,003	1,422,938	450,576	1,949,435	55,184
(b)	7,752,963	256,257	28,446,944	21,868,110	115,545,844	1,166,044	289,985	1,396,744	154,232
(c)	14,835,152	278,759	51,247,400	43,691,886	306,605,847	2,588,982	740,561	3,346,179	209,416
Group (a)	108,925		5,356,137	3,958,173	8,975,403	33,551		35,714	
(b)	1,332		134,500	134,500	134,500				
(c)	110,257		5,490,637	4,092,673	9,109,903	33,551		35,714	
Continental, Ord. (a, c)	1,252,662	9,599	5,964,524	5,658,644	37,293,598	215,141	99,770	335,672	5,372
Group (a, c)	388		40,000	40,000	41,000				
Crown, Ord. (a)	2,856,324	40,536	15,738,490	14,080,429	97,646,645	617,520	81,500	735,476	4,164
(b)	699,036	14,600	5,266,944	3,930,809	13,305,427	52,296		39,187	884
(c)	3,555,360	55,136	21,005,443	18,011,238	110,952,072	669,816	81,500	774,663	5,048
Group (a, c)	4,146		387,500	387,500	641,000	2,000		1,000	
Dominion, Ord. (a)	4,287,191	11,292	21,151,888	19,303,250	124,626,556	741,822	181,046	962,683	1,943
(b)	53,120		345,000	305,000	1,365,507	3,000		2,000	
(c)	4,340,311	11,292	21,496,888	19,608,250	125,992,063	744,822	181,046	964,683	1,943
Group (a, c)	2,392		223,500	137,000	851,500				
Dom. of Can., Ord. (a, c)	162,610		1,550,857	1,354,939	5,570,983	14,125		15,064	
Group (a, c)	1,774		37,000	37,000	244,850	33		33	
Eaton, Ord. (a, c)	703,921		6,614,603	6,078,248	20,626,829	72,690	2,000	72,851	
Excelsior, Ord. (a, c)	2,859,667	8,695	12,330,416	10,750,511	87,225,668	488,757	162,394	687,286	2,104
Industrial (a, c)					10,746	595	413	898	
Great-West, Ord. (a)	17,402,733	37,256	56,208,195	55,589,485	500,112,556	2,652,221	508,161	3,330,674	30,927
(b)	1,928,499	4,005	14,361,646	13,207,146	66,814,309	241,861	41,404	316,427	25,734
(c)	19,331,232	41,260	70,569,841	68,796,631	566,926,865	2,894,082	549,565	3,647,101	56,661
Group (a)	122,634		4,624,500	4,624,500	13,383,656	68,378		69,415	
(b)	1,494		10,000	10,000	164,600	2,700		2,700	
(c)	124,128		4,634,500	4,634,500	13,548,256	71,078		72,115	
Imperial, Ord. (a)	7,531,415	10,089	26,079,295	23,467,805	207,408,622	1,056,012	324,959	1,522,221	8,325
(b)	3,871,515		11,925,786	11,770,302	61,176,914	713,142	107,471	816,972	
(c)	11,402,930	10,089	38,005,081	35,238,107	268,585,536	1,769,154	432,430	2,339,193	8,325
Group (a, c)	3,548		319,500	319,500	314,500				
London, Ord. (a)	6,747,390	116,521	43,821,116	41,623,064	233,492,048	790,825	307,382	1,149,262	93,318
(b)	2,089				56,000				
(c)	6,749,479	116,521	43,821,116	41,623,064	233,548,048	790,825	307,382	1,149,262	93,318
Industrial (a, c)	4,672,418		53,814,903	53,814,903	140,455,204	493,375	466,415	971,816	
Group (a, c)	353,559	18,799	11,707,265	11,628,265	33,324,379	172,884		182,534	
Manufacturers, Ord. (a)	9,025,041	38,457	37,945,658	36,266,073	259,290,234	1,491,735	376,625	1,902,601	12,990
(b)	12,813,317	55,015	48,052,419	45,871,036	223,284,281	2,143,665	677,335	2,787,766	49,469
(c)	21,838,358	93,472	85,998,077	82,137,159	482,574,515	3,635,400	1,053,960	4,690,307	62,459
Group (a)	31,507		477,000	477,000	4,561,104	19,098		17,123	
(b)	15,261		76,684	76,684	1,150,879	1,195		16,691	
(c)	46,768		553,684	553,684	5,711,983	20,293		33,814	
Maritime, Ord. (a)	124,701		1,829,946	1,438,773	4,621,350	11,000		11,249	
(b)	101,177		722,489	662,489	2,983,182	4,900		3,305	
(c)	225,878		2,552,435	2,101,262	7,604,532	15,900		14,554	
Monarch, Ord. (a, c)	1,744,417	2,205	7,656,500	7,339,513	59,255,559	230,667	23,000	254,985	362
Montreal, Ord. (a, c)	1,130,337		8,461,330	7,788,190	34,822,387	172,067	24,250	227,423	
Group (a, c)	4,677		151,849	151,849	439,537	1,200		1,200	
Mutual of Can., Ord. (a)	16,531,436	104,171	51,576,650	49,729,786	425,856,667	2,512,088	1,057,787	3,793,511	30,429
(b)	94,112		7,978,150	7,978,150	13,735,813	55,000	17,500	23,720	
(c)	16,625,548	104,171	59,554,800	57,707,936	439,592,480	2,567,088	1,075,287	3,817,231	30,429
Group (a, c)	30,998	18,799	1,967,490	1,967,490	3,067,356	9,833		12,408	
Nat. of Can., Ord. (a)	1,709,933	140	11,534,828	10,289,575	54,340,072	262,658	90,276	348,556	
(b)	28,513		98,185	98,185	732,315	2,000	3,500	5,500	
(c)	1,738,446	140	11,633,013	10,387,760	55,072,387	264,658	93,776	354,056	
Group (a, c)	1,308		102,000	102,000	104,000				
North Amer., Ord. (a)	5,744,423	3,794	20,416,555	19,664,757	162,582,301	1,208,914	364,265	1,519,680	3,120
(b)	431,796		2,531,857	2,517,857	11,762,110	84,283	51,765	254,684	730
(c)	6,176,219	3,794	22,948,412	21,382,614	174,344,411	1,293,197	416,030	1,774,364	3,850
Group (a, c)	16,205		302,000	302,000	1,657,583	8,083		8,083	
Northern, Ord. (a, c)	1,821,430	8,920	13,189,870	12,734,357	55,020,279	356,432	108,750	480,938	408
Group (a, c)	36,355		1,200,050	1,200,050	3,900,750	34,000		31,901	
Royal Guard., Ord. (a, c)	124,536		783,200	783,200	3,804,687	88,816		89,169	
Industrial (a, c)	21,017		211,404	211,404	598,455	3,953		3,577	
Saskatch'n, Ord. (a, c)	362,189		1,743,447	1,705,947	12,825,917	58,953	10,500	70,299	600
Sauvegarde, Ord. (a, c)	870,021		5,224,824	4,819,868	28,302,307	173,632	63,550	239,948	270
Group (a, c)	4,588				259,800	3,400		3,600	
Sovereign, Ord. (a, c)	911,790		3,723,274	8,632,994	28,631,750	90,900	32,800	123,398	
Sun, Ord. (a)	23,663,625	863,525	121,652,713	121,448,213	600,194,981	3,894,077	1,917,182	6,073,524	351,769
(b)	76,552,237	16,807,977	461,842,511	453,776,057	1,545,858,035	15,457,374	8,631,231	24,002,500	7,610,791
(c)	100,215,862	17,671,502	583,495,224	575,224,270	2,146,053,016	19,351,451	10,548,413	30,076,024	7,962,560
Group (a)	1,687,548	2,112	26,252,000	26,252,000	157,083,388	941,505		1,113,727	161
(b)	831,464	85,409	52,974,873	52,974,873	98,100,633	455,261		497,028	
(c)	2,519,012	87,521	79,226,873	79,226,873	255,184,021	1,396,766		1,610,755	161
Western, Ord. (a, c)	233,956		1,394,720	1,380,720	9,055,110	15,000		13,834	
Total, 1929 (a)	137,321,555	1,768,741	664,055,214	637,188,905	4,051,645,489	24,394,679	7,407,419	33,221,201	881,949
(b)	121,072,595	20,135,434	720,711,331	674,414,487	2,556,880,614	24,342,014	10,588,669	34,815,928	8,925,337
(c)	258,394,150	21,904,175	1,384,766,545	1,311,603,392	6,608,526,103	48,736,693	17,996,088	68,037,129	9,807,286
Total, 1928 (a)	124,654,036	1,676,058	633,047,166	606,902,108	3,671,325,188	19,930,364	6,262,546	25,270,528	590,116
(b)	95,041,471	26,099,238	524,498,682	475,464,900	2,048,402,733	18,563,590	8,544,934	26,652,865	5,742,809
(c)	219,695,507	27,775,296	1,157,545,848	1,082,367,008	5,719,727,921	38,493,954	14,807,480	51,923,393	6,332,925
Increase*; decrease† (a)	*12,667,519	*92,638	*31,008,048	30,286,797	*380,320,301	*4,464,315	*1,144,873	*7,950,673	†291,833
(b)	†26,031,124	*5,963,804	*196,212,649	198,949,587	*508,477,881	*5,778,424	*2,043,735	*8,163,063	*3,182,528
(c)	†38,698,643	*5,871,121	*227,220,697	229,236,384	*888,798,182	*10,242,739	*3,188,608	*16,113,736	†3,474,361
Indust. (inc. above) a c	4,693,435		54,026,307	54,026,307	141,064,405	497,923	466,828	976,291	
Increase*; decrease† a c	*600,228		*3,913,869	3,913,869	*18,797,550	†64,401	*127,586	142,012	†
Group (inc. above), 1929 a	2,944,634	39,710	58,246,041	56,368,244	287,074,203	1,688,963		1,903,645	161
(b)	1,387,935	85,409	65,247,957	65,247,957	161,051,281	948,733		1,017,946	
(c)	4,332,569	125,119	123,493,998	121,616,201	448,125,484	2,637,696		2,921,591	161
Increase*; decrease† (a)	*687,767	*38,571	*14,302,247	12,590,450	*62,597,061	*443,504		*566,926	*161
(b)	*502,794	†66,187	*32,785,844	32,785,844	*64,947,084	†342,329	*1,000	*388,692	
(c)	*1,190,561	*104,758	*47,087,591	45,375,794	*127,544,145	†785,833	*1,000	*955,618	*161

(a) In Canada. (b) Out of Canada. (c) Total business.

British Companies

(Canadian Business Only)

Company	Total net assurance premium income $	Consideration for annuities $	New assurance paid for: Gross amount $	New assurance paid for: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Net claims: Death claims, endowments, and disability claims $	Net claims: Life annuity contracts $
Commercial Union, Ord.	13,028		6,000	6,000	483,343	10,000		10,000	
‡Edinburgh, Ord.	35				2,899				
‡Gresham, Ord.	100,031				2,980,105	68,765	9,215	80,367	
‡Life Association of Scotland, Ord.	116				55,486	2,360		3,577	
‡Liverpool and London and Globe, Ord.	4,949				165,793	2,137	659	2,672	941
London and Scottish, Ord.	674,243		1,091,836	1,091,836	17,841,516	244,645	248,825	450,446	
Mutual and Citizens', Ord.	596,795		3,308,630	3,268,630	16,918,672	84,954	2,331	72,217	
Industrial	654,585		2,487,839	2,487,839	15,417,748	102,025	393	78,789	
North British and Mercantile, Ord.	54,574				1,365,921	160,249	5,256	126,246	546
‡Norwich Union, Ord.	1,113				50,229				
Phoenix of London, Ord.	213,693		319,500	291,500	7,226,641	191,088	28,149	231,805	264
Royal, Ord.	772,836		1,599,263	1,598,063	24,269,620	137,314	85,552	270,235	270
‡Scottish Amicable, Ord.	180				11,704				
‡Scottish Provident, Ord.	31				2,531				
§Standard, Ord.	912,874		2,614,907	2,394,907	29,705,918	616,745	208,001	696,360	7,004
‡Star, Ord.	997				60,324	4,257	4,903	7,991	
Total, 1929	4,000,080		11,427,975	11,138,775	116,558,450	1,624,539	593,284	2,030,705	9,025
Total, 1928	4,036,669		12,437,500	12,312,500	115,340,577	1,556,057	554,978	2,095,434	9,209
Increase, *; decrease, †	†36,589		†1,009,525	1,173,725	†1,217,873	*68,482	†38,306	†64,729	*184
Industrial (included above), 1929	654,585		2,487,839	2,487,839	15,417,748	102,025	393	78,789	
Increase, *, decrease, †	†6,967		†799,496	799,496	†386,577	*17,430	†393	†6,598	

‡These companies have ceased transacting new business in Canada.
§Date of return, November 15, 1929.

Foreign Companies

(Canadian Business only)

Company	Total net assurance premium income $	Consideration for annuities $	New assurance paid for: Gross amount $	New assurance paid for: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Net claims: Death claims, endowments, and disability claims $	Net claims: Life annuity contracts $
Ætna, Ord.	1,687,602	10,389	6,045,826	5,942,826	57,286,004	541,392	94,557	677,521	5,116
Group	296,702		13,432,800	13,432,800	46,118,550	250,800		216,000	
Connecticut General, Group									
‡Connecticut Mutual, Ord.	65				4,742				
‡Equitable, Ord.	791,249	5,993	23,000	23,000	23,569,604	411,005	59,796	556,145	5,631
Group	46,406				3,161,450	38,500		37,500	
Guardian, Ord.	8,462		16,000	16,000	181,074				
Metropolitan, Ord.	14,799,939	250	86,832,715	86,713,331	499,465,530	2,605,029	762,183	3,486,833	8,016
Industrial	19,887,926		67,578,203	67,578,203	381,469,334	2,420,463	609,208	3,163,516	
Group	703,166	356,335	7,659,505	7,659,505	66,768,999	429,717		466,821	79,445
Mutual of New York, Ord.	2,972,822	324	8,034,492	8,034,492	80,478,728	798,462	59,571	862,600	8,272
‡National of U. S., Ord.	8				5,916	3,836		3,836	
New York, Ord.	6,675,193	24,719	20,100,500	19,859,300	191,309,147	1,517,336	173,878	1,917,562	10,675
‡Northwestern Mutual, Ord.	59				17,373	555			
Occidental, Ord.	212,742		906,500	906,500	9,329,310	92,000		113,685	
‡Phoenix Mutual, Ord.	353				32,640	6,133		6,133	
‡Provident Savings, Ord.	7,179				357,944	16,799	2,500	29,299	78
Prudential, Ord.	5,012,993	3,000	28,670,321	28,670,321	184,752,019	1,021,250	258,688	1,291,246	7,749
Industrial	12,754,788		61,182,079	61,182,079	284,451,790	1,822,539	108,717	1,842,641	
Group	89,663		586,250	586,250	11,255,750	51,142		92,700	
State, Ord.	25,718		74,709	74,709	1,589,586	24,192	1,000	35,192	
Travelers, Ord.	2,973,088	226	19,526,698	19,456,998	117,152,772	752,394	33,850	909,154	6,865
Group	225,147		1,168,250	1,168,250	21,847,081	173,778		198,315	
Union Mutual, Ord.	273,327		468,500	445,500	7,787,234	71,346	44,722	123,122	
United States, Ord.	14,570		59,000	51,000	711,494	14,673		12,912	
Total, 1929	69,409,167	401,236	322,365,348	321,801,064	1,989,104,071	13,063,341	2,208,670	16,042,733	131,847
Total, 1928	64,255,078	221,904	300,248,352	299,527,456	1,820,979,858	11,543,439	1,840,592	13,707,461	100,032
Increase, *, decrease, †	*5,154,089	*179,332	*22,116,996	22,273,608	*168,124,213	*1,519,902	*368,078	*2,335,272	†31,815
Industrial (included above), 1929	32,642,714		128,760,282	128,760,282	665,921,124	4,243,002	717,925	5,006,157	
Increase, *, decrease, †	†2,923,363		*5,696,660	5,696,660	*54,883,920	*459,124	*140,707	*819,356	
Group (included above), 1929	1,361,084	356,335	22,846,805	22,846,805	149,151,830	943,937		1,011,336	79,445
Increase, *; decrease, †	*119,940	*356,335	*7,430,060	7,430,060	27,022,585	*252,048		*246,337	†79,445

‡These companies have ceased transacting new business in Canada.

All Companies

	Total net assurance premium income $	Consideration for annuities $	New assurance paid for: Gross amount $	New assurance paid for: Net amount $	Assurance in force: Net amount $	Net claims: Death claims $	Net claims: Matured endowments $	Net claims: Death claims, endowments, and disability claims $	Net claims: Life annuity contracts $
Ordinary	168,434,359	1,773,932	731,481,263	705,639,267	4,898,678,700	31,606,709	9,024,227	42,318,421	943,215
Industrial	37,990,734		185,274,428	185,274,428	822,403,277	4,842,950	1,185,146	6,061,237	
Group	4,305,718	396,045	81,092,846	79,215,049	436,226,033	2,632,900		2,914,981	79,606
Total, 1929	210,730,802	2,169,977	997,848,537	970,128,744	6,157,308,010	39,082,559	10,209,373	51,294,639	1,022,821
Total, 1928	192,945,783	1,897,962	945,733,018	918,742,064	5,607,645,623	33,029,860	8,658,116	41,073,423	699,357
Increase, *; decrease, †	*17,785,019	*272,015	*52,115,519	51,386,680	*549,662,387	*6,052,699	*1,551,257	*10,221,216	†323,464

Tornado Loss Unfavorable During 1929

Tornado insurance was more unfavorable than usual for companies operating under a Dominion license during 1929.

Total net premiums written during 1929 were $221,958, a gain of $34,607 over 1928. At the same time total net losses experienced amounted to $170,684, an increase of $91,592 over the previous year.

Following are figures from the Dominion department of Insurance abstract for 1929:

TORNADO INSURANCE 1929

Company	Net premiums written $	Net losses incurred $
Acadia	206	2
Ætna Insurance	3,459	423
Alliance Insurance	400	None
American Central	405	7
American Insurance	241	1
American Reserve	272	28
Boston	125	40
British American	163	90
British and European	8	11
British Canadian	863	262
British Crown	39	159
British Empire	701	221
British General	14	13
British Northwestern	60	6
British Oak	1	14
British Traders	137	None
California	4	None
Canadian National	1	None
Canada Security	447	5
Canadian General	371	None
China	1	None
Citizens	28	50
Columbia	42	None
Connecticut	736	21
Continental	4,916	1,137
Eagle Star	78	89
Employers' Liability	1,818	1,452
Equitable	147	4
Fidelity-Phenix	7,109	1,443
Firemen's Insurance	255	1,000
Fire Reassurance	355	66
First American	1,497	175
Gen. Acc't. Fire & Life	46	15
Gen. Fire of Paris	7	11
Gen. Ins. of America	156	None
Glens Falls	7,604	7,095
Globe and Rutgers	1,206	281
Great American	2,700	2,453
Guardian Assurance	6	None
Guardian Insurance	529	330
Hardware Dealers	108	None
Hartford Fire	76,017	55,865
Home	54,557	79,169
Hudson Bay	21	5
Imperial Assurance	71	None
Imperial Guar. & Acc't.	277	68
Imperial Insurance	38	5
Independence	3	None
Ins. Co. of N.A.	1,674	None
Ins. Co. St. of Penn.	435	48
Lincoln	152	27
London-Canada	6	None
Lumbermen's Mutual	—9	None
Maryland	350	None
Merchants Marine	650	1,292
Mercury	1,528	81
Mill Owners	531	None
Minnesota Implement	108	None
Nat. Fire of Hartford	4,858	521
National Union	4,942	6,044
Newark	—3	4
New York Fore	2	None
New York Underwriters	1,833	540
Niagara	1,480	320
North British	1,059	460
North River	68	None
Northwestern Mutual	309	None
Northwestern National	5,866	1,180
Norwich Union	1,057	104
Occidental	740	72
Pacific Fire	29	None
Pearl	9	None
Phoenix Assurance	1,337	None
Phoenix of Hartford	1,220	35
Providence Washington	47	41
Queen of America	94	49
Reliance of Canada	309	70
Railway Passengers	187	None
Republic	2	None
Retail Hardware	108	None
Rhode Island	6	None
Rossia	748	94
"Rossia" of Copenhagen	21	83
Royal Insurance	85	184
St. Paul Fire & Marine	9,475	3,745
Scottish Canadian	6	26
Scottish Union	2,014	284
Sea	7	None
Security	534	5
Sentinel	47	None
Springfield	4,895	48
Stuyvesant	63	None
Sun Insurance Office	143	101
Svea	1	None
Tornado Inter-insurance	2,990	None
Union of Canton	41	326
United States Fire	873	1,623
Universal	14	124
Westchester Fire	194	1,069
Western Assurance	209	42
World Fire and Marine	269	26
Totals for 1929	221,958	170,684
Totals for 1928	187,351	79,092

Live Stock Insurance Has Unfavorable Ratio

Live stock insurance experience by Dominion licensed companies was more unfavorable in 1929. Net premiums written were about 50 per cent higher than in 1928 but at the same time losses increased three times.

Following are figures taken from the Dominion Department of Insurance abstract for 1929:

LIVE STOCK INSURANCE 1929

Company	Net premiums written $	Net losses incurred $
Canadian General	79	77
Hartford Live Stock	33,045	33,981
Indemnity Insurance	29,829	5,505
Yorkshire	12,466	2,732
Totals for 1929	75,419	42,295
Totals for 1928	50,887	13,042

SICKNESS INSURANCE MAKES SMALL GAIN

Sickness insurance experience of Dominion licensed companies during 1929 was slightly more unfavorable than in 1928.

Net premiums written in this class last year were slightly more than $53,000 over those of 1928 while net losses incurred were up slightly over $82,000.

Following are figures taken from the Dominion Department of Insurance abstract for 1929:

SICKNESS INSURANCE 1929

Company	Net premiums written $	Net losses incurred $
Alliance Assurance	63,872	42,271
British America	3,897	2,262
British Canadian	4,690	2,781
British Empire	3,455	1,737
Canada Accident	48,297	44,531
Canadian Surety	365	214
Car and General	1,978	848
Casualty Company	31,550	23,160
Com'l Union Assurance	2,217	988
Continental Casualty	364,888	177,034
Dominion of Can. Gen.	187,810	112,945
Employers' Liability	112,737	69,260
Fidelity Insurance	5,581	3,987
Gen. Accident of Can.	61,035	34,316
Gen. Acc't Fire & Life	2,214	478
Gen. Casualty of Paris	7,148	3,143
Globe Indemnity	97,537	52,471
Guard. Ins. Co. of Can.	4,890	2,686
Guildhall	1,073	629
Hartford Accident	5,157	4,104
Hudson Bay	None	None
Imp. Guar. and Accident	106,044	59,038
Imperial Insurance	715	362
Indemnity Insurance	4,178	—1,332
Law Union and Rock	4,545	4,127
Liverpool & London & Globe	16,038	10,035
London & Lancashire Guar. and Acc't.	36,864	17,101
London and Scottish	676	811
London Guar. and Acc't.	24,657	11,709
Maryland Casualty	20,085	9,186
Merch. & Employers'	952	1,103
Metropolitan Life	46,312	42,249
N. American Accident	8,529	6,666
North British	4,582	2,581
Northern Assurance	21,966	16,587
Norwich Union	32,967	16,678
Occidental Fire	497	340
Ocean Acc't and Guar.	52,912	28,267
Preferred Accident	2,020	328
Prudential	2,829	505
Queensland	3,061	2,747
Railway Passenger	24,312	12,911
Royal Exchange	6,260	3,029
Royal Guardians	65,371	82,929
Royal Insurance	65,371	82,929
Scottish Metropolitan	10,988	6,602
Sun Insurance Office	3,514	2,509
Travelers Insurance	183,445	151,448
Union Assurance	9,900	3,344
Union of Canton	70,748	47,641
U. S. Fidelity and Guar.	30,273	15,060
Western Assurance	8,741	4,312
World Marine	8,174	5,976
Zurich	42,946	30,230
Totals for 1929	1,868,923	1,175,796
Totals for 1928	1,815,446	1,093,728

The
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Incorporated 1852
Assets exceed $23,500,000
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ALLIANCE
ASSURANCE COMPANY, LIMITED
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ESTABLISHED 1824
Assets Exceed - $150,000,000

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CONNECTICUT GENERAL

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The wise investor obtains safety in Hartford Insurance Stocks because these Insurance Companies are supervised by the Connecticut State Insurance Department; because of their splendid financial conditions; because they afford one profit from underwriting and another from investment of funds; because their investments are carefully selected and scientifically diversified; because of their able and experienced managements, which have achieved enviable records.

The eight Hartford Insurance Companies listed on this page have, during the past ten years, yielded an average annual income of 15.97% on original investment. In these Insurance Stocks the investor may confidently expect a continuation of the impressive record made in that period. The eight stocks listed enjoyed an average annual gain on original investment of 27.31% for each year. The prospect for continued enhancement is exceptionally attractive at present price levels.

We have prepared a separate analysis of each of the Hartford Insurance Companies listed and shall be pleased to send any of them to interested investors.

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Total Resources exceed $165,000,000
Claims Paid exceed $800,000,000
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
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Toronto Agents:
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J. B. Paterson, Branch Manager
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Toronto Agents:
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10 King Street East

COLUMBIA INSURANCE COMPANY
New Jersey
Fire — Automobile — Explosion — Rent
Sprinkler Leakage — Tornado
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
Head Office for Canada: 480 St. Francois Xavier St., Montreal, P.Q.
Toronto Agents:
Geo. McMurrich Sons, Limited
22 Toronto St.

IMPERIAL ASSURANCE COMPANY
New York
Fire — Automobile — Explosion — Rent
Sprinkler Leakage — Tornado
J. B. Paterson, Manager C. W. C. Tyre, Asst. Manager
Wm. Lawrie, Deputy Asst. Manager
Head Office for Canada: 480 St. Francois Xavier St., Montreal, P.Q.
Ontario Branch Managers:
Reid, Shaw & McNaught
64 Wellington Street West, Toronto, Ont.

Fire Insurance 1929 Record

Business of Dominion Licensed Companies

Canadian Companies

(All deducted in arriving at "Net" figures)

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Acadia	230,635	682,682	57,970,994	35,393,442	105,438
Antigonish	3,454	3,454	325,650	850,265	123
Beaver	37,211	168,404	20,028,252	7,178,365	12,375
British America	484,727	698,812	74,190,288	90,138,214	261,755
British Canadian	125,889	204,077	17,959,918	16,231,871	56,278
British Colonial	346,826	618,172	50,374,752	40,482,807	205,697
British Empire	164,165	256,991	20,552,755	25,583,245	85,635
British Northwestern	194,003	335,522	55,027,384	37,244,706	109,932
Canada Accident and Fire	229,770	470,330	52,696,246	35,854,022	111,850
Canada National	133,122	220,205	16,999,574	19,065,035	61,491
Canada Security	169,628	351,848	35,128,219	26,575,607	99,261
Canadian Fire	370,324	847,100	83,281,061	65,515,726	193,478
Canadian General	125,297	239,064	26,672,594	15,330,680	26,107
Canadian Indemnity	184,635	328,289	35,902,525	35,463,756	87,213
Canadian Surety	1,158	2,375	407,325	206,825	None
Casualty	34,706	57,094	7,327,642	9,827,846	7,553
Commerce Mutual	218,426	283,775	7,913,424	16,220,650	78,606
Cumberland	3,466	3,572	316,910	942,485	4,487
Dominion Fire	295,029	495,583	51,890,553	61,369,289	117,526
Dominion of Canada General	191,416	374,937	49,634,773	66,052,978	64,806
Ensign	74,265	122,969	11,710,353	13,375,145	28,424
Fire of Canada	339,384	741,334	73,081,702	58,214,430	197,295
General Accident of Canada	95,387	205,366	22,461,390	18,975,753	42,605
Globe Indemnity	134,845	490,823	64,458,258	25,456,380	68,459
Grain	343,726	385,927	259,354,109	27,200,260	173,844
Guardian Insurance	82,916	293,960	40,142,771	9,127,026	38,178
Halifax	158,776	516,721	52,932,259	26,076,879	57,968
Hudson Bay	210,384	754,376	107,556,908	36,119,569	96,090
Imperial Guarantee	48,815	91,647	8,886,287	8,007,185	26,306
Imperial Insurance	149,280	339,148	41,106,099	27,777,645	72,438
King Mutual	41,361	43,293	2,862,575	7,873,036	24,644
Laurentian	81,420	211,865	15,512,588	12,052,144	60,631
Liverpool-Manitoba	299,668	682,289	81,113,820	56,569,733	152,131
London and Lancashire Guar.	17,806	67,149	6,415,514	4,318,388	5,872
London-Canada	181,255	312,799	33,713,407	41,627,498	87,155
Mercantile	143,883	310,486	50,600,757	29,289,429	54,655
Merchants' and Employers'	653	659	76,718	76,718	None
Mount Royal	430,034	858,411	74,957,806	78,287,920	238,622
National Liverpool	None	None	None	None	None
North Empire	177,972	623,768	62,864,531	29,666,872	87,453
North West	133,466	214,201	22,308,552	21,382,502	67,448
Occidental	247,399	501,274	53,797,039	41,632,558	114,282
Pacific Coast	126,306	337,639	44,986,462	29,532,104	79,808
Pictou County	7,166	7,233	952,500	2,600,708	8,869
Pioneer	83,420	199,990	18,799,481	12,194,238	47,182
Quebec	192,617	443,434	52,109,910	38,826,734	79,242
Reliance	85,340	192,728	24,268,694	17,358,554	31,334
Scottish Canadian	82,168	214,263	24,942,699	14,904,724	43,397
Trans-Canada	86,591	167,722	15,052,084	9,682,771	39,806
Wawanesa	795,082	938,681	69,176,030	152,539,393	428,690
Western	679,402	1,023,443	123,961,431	143,129,971	356,236
Totals for 1929	9,074,614	17,935,879	2,124,763,573	1,599,404,081	4,498,675
Totals for 1928	8,756,105	16,503,282	1,670,593,598	1,478,121,752	3,803,462

British Companies

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Alliance	488,785	547,087	75,456,459	94,666,187	225,595
Anglo-Scottish	174,572	342,826	46,112,646	37,216,928	98,119
Atlas	766,203	962,050	128,602,585	146,828,982	379,318
Bankers and Traders	116,413	162,051	16,038,651	16,670,618	41,690
British and European	73,764	116,036	12,915,203	14,342,625	37,254
British Crown	394,422	508,187	68,823,325	74,579,996	277,616
British General	119,801	226,533	31,337,090	24,003,162	60,212
British Law	90,845	136,036	19,502,779	17,237,934	32,865
British Oak	191,270	243,867	30,752,601	30,571,382	103,928
British Traders	216,919	288,779	53,711,398	47,035,884	149,259
Caledonian	374,223	535,325	59,039,092	74,054,416	231,742
Car and General	212,831	368,883	61,369,475	30,703,120	108,913
Central	212,432	299,757	36,337,693	36,318,498	89,226
Century	308,852	503,526	75,038,261	48,758,121	168,112
China	15,343	19,347	3,574,594	2,712,638	4,063
Commercial Union	813,557	1,067,038	133,049,042	142,534,846	412,101
Cornhill	223,981	258,793	32,375,870	38,204,823	108,349
Eagle Star	453,004	583,664	91,949,378	88,422,064	241,835
Employers' Liability	758,879	1,027,829	153,214,025	175,174,038	415,985
Essex and Suffolk	90,302	225,142	34,312,304	16,888,729	36,390
Federated British	90,801	118,996	10,591,571	11,270,692	57,951
General Accident Fire	376,653	465,318	72,263,100	73,868,834	182,275
Guardian Assurance	1,428,708	1,685,158	187,292,462	224,741,877	839,553
Guildhall	120,276	150,432	19,427,837	21,094,622	63,287
Law Union and Rock	402,341	487,841	51,646,209	60,363,834	230,761
Legal and General	15,862	17,828	2,732,210	2,494,231	2,981
Liverpool & London & Globe	1,394,514	2,088,512	263,097,109	262,869,357	750,770
Local Government	84,179	164,817	17,658,970	11,909,210	41,709
London and Lancashire	1,356,572	1,663,691	211,574,209	232,592,439	824,251
London and Provincial	36,309	47,469	6,324,137	6,389,574	11,534
London and Scottish	116,752	169,445	27,050,690	22,471,419	67,603
London Assurance	530,383	641,406	78,795,639	98,439,882	316,500
London Guarantee	371,988	797,634	84,544,021	49,332,380	213,255
*Marine	None	None	None	None	None
Merchants Marine	207,035	305,450	51,353,057	48,890,056	83,777
Motors Union	120,491	154,015	18,756,601	22,098,717	71,246
National Provincial	157,174	223,344	28,899,227	29,721,079	90,472
North British	1,094,842	1,482,060	189,525,199	204,565,164	646,966
Northern Assurance	752,605	985,977	144,052,651	139,408,545	431,191
Norwich Union	1,066,325	1,429,136	156,630,786	171,214,977	596,952
Ocean Accident & Guarantee	477,405	651,119	74,000,900	83,619,040	293,147
Palatine	346,731	492,707	64,433,082	64,520,448	154,168
Patriotic	162,423	221,188	33,632,912	28,284,773	66,065
Pearl	119,207	147,528	18,391,132	15,407,167	26,553
Phoenix of London	1,508,782	2,271,376	273,237,567	240,715,540	922,884
Planet	110,518	172,345	23,465,656	15,894,405	67,987
Provincial	319,793	379,017	36,539,087	48,516,585	136,373
Prudential Assurance	574,156	695,565	103,722,000	95,951,306	283,772
Queensland	235,729	353,280	38,348,319	42,694,146	101,476
Railway Passengers	45,773	67,267	9,347,131	7,817,771	4,582
Royal Exchange	745,479	997,655	137,277,379	153,987,181	407,859
Royal Insurance	2,148,915	4,395,316	597,253,269	399,064,957	1,001,465
Royal Scottish	185,487	273,906	43,740,555	35,792,395	77,424
Scottish Metropolitan	233,091	334,969	46,106,388	44,408,502	123,252
Scottish Union	398,102	467,224	55,494,559	79,031,820	170,799
Sea	186,482	235,377	33,119,191	31,074,691	100,424
Southern	3,407	6,277	508,900	341,116	23
State Assurance	114,209	152,011	24,611,638	21,787,122	41,875
Sun Insurance	843,730	1,127,214	146,607,136	149,508,662	494,244
Union Assurance	523,329	743,089	96,113,554	94,019,096	308,854
Union of Canton	385,044	530,576	77,980,233	70,265,798	228,788
*Union Marine	None	None	None	None	None
United British	132,204	169,370	23,208,998	26,120,633	92,987
Westminster	None	None	None	None	None
World Marine	108,017	148,640	31,526,549	26,377,371	72,597
Yangtsze	110,242	140,986	15,413,329	12,781,902	103,156
Yorkshire	362,778	472,250	51,737,291	70,800,182	186,242
Totals for 1929	26,201,241	37,147,537	4,841,549,911	4,709,444,489	14,242,102
Totals for 1928	25,609,322	34,235,027	4,187,453,577	4,412,455,366	12,067,467

*Although this company has a license to transact fire insurance it only transacts it in connection with automobile insurance.

Foreign Companies

Companies	Net premiums written $	Gross premiums written $	Gross amount of policies new and renewed $	Net amount at risk at date $	Net amount of losses incurred $
Aetna	525,734	605,944	91,881,121	97,086,136	297,461
Agricultural	70,006	101,458	18,112,618	15,287,970	54,387
Alliance Insurance	145,415	252,242	60,186,259	28,958,903	72,708
American Alliance	19,443	23,670	1,842,861	2,256,316	4,813
American Central	144,595	236,507	20,263,200	16,819,354	89,723
American Colony	52,059	59,065	7,768,516	7,135,572	15,964
American Equitable	113,366	129,251	12,959,583	13,151,873	70,739
American Exchange	23,600	26,372	7,684,500	7,079,500	7,197
American Home Fire	16,149	17,359	1,937,221	1,835,721	200
American Insurance	117,598	188,438	27,752,548	19,674,030	52,124
American Reserve	64,365	122,864	18,053,733	12,090,100	42,850
Assecuranz Union	None	None	None	None	None
*Automobile	None	None	None	None	None
Baloise	105,078	135,824	13,560,307	14,328,933	59,061
Boston	108,343	155,728	22,327,373	16,718,158	51,811
Caledonian-American	55,679	119,681	11,736,222	11,289,894	23,756
California	135,338	178,830	21,417,601	20,501,293	110,582
Central Manufacturers	50,198	61,570	4,652,739	3,870,338	24,133
Citizens of Missouri	77,672	162,276	21,219,842	9,295,138	57,270
†Citizens of New York	None	109,783	15,426,443	None	None
Columbia	58,141	168,495	17,072,126	8,783,176	23,680
Commercial Union of N.Y.	16,747	27,960	2,254,644	2,248,698	9,681
Connecticut	222,858	460,223	58,698,822	41,155,452	108,863
Continental	506,939	725,579	84,465,892	77,690,184	281,137
Equitable Fire and Marine	44,571	211,878	26,838,925	8,231,090	21,773
Fidelity-American	65,697	83,526	6,142,407	6,006,009	52,203
Fidelity-Phenix	489,437	670,232	80,963,157	83,805,173	266,792
Fire Assoc. of Philadelphia	360,143	712,862	85,889,141	55,684,317	203,546
Fireman's Fund	182,894	232,230	31,015,670	30,313,133	76,657
Firemen's Insurance	233,269	294,622	27,202,426	36,125,225	112,299
Fire Reassurance	104,537	197,538	27,158,470	16,615,907	66,591
First American	92,408	149,372	18,024,494	12,670,673	66,789
La Foncière	163,075	211,080	20,021,553	18,775,482	72,586
†Franklin	None	259,301	29,144,447	None	None
General of Paris	121,168	192,329	19,767,513	18,748,953	80,952
General Insur. of America	191,578	252,605	31,543,812	27,492,806	104,938
Girard	40,117	57,314	6,303,455	5,643,310	27,036
Glen Falls	193,623	296,176	41,342,863	36,208,047	111,298
Globe and Rutgers	778,732	1,162,437	172,555,120	128,467,825	573,988
Granite State	17,832	21,953	3,111,579	2,371,182	4,162
Great American	468,200	627,249	73,536,092	72,002,197	252,449
Hanover	80,142	101,047	16,771,932	13,510,025	19,406
Hardware Dealers	366,952	424,750	19,935,460	18,234,638	211,138
Hartford Fire	1,041,616	1,214,420	178,840,936	207,263,219	554,675
Home	1,881,786	2,325,072	264,636,736	288,124,566	1,011,737
†Homestead	None	24,142	2,942,095	None	None
Imperial Assurance	89,925	356,525	40,844,094	13,512,217	41,345
Independence	1,006	1,006	383,000	383,000	None
Insur. Co. of North America	717,709	933,745	152,790,118	144,361,097	331,859
Insur. Co. of State of Pa.	166,309	270,695	35,704,704	26,162,803	118,055
La Salle	None	None	None	None	None
Lincoln	66,107	102,714	12,947,007	8,906,662	49,741
Lumbermen's Insurance	119,779	141,031	14,756,908	14,606,994	70,625
Lumbermen's Mutual Insur.	66,236	79,543	5,488,898	4,420,190	36,466
Maryland Insurance	93,073	141,061	19,562,938	13,633,746	54,306
Mechanics and Traders	15,495	28,430	1,677,506	825,142	15,031
Merchants and Manufacturers	100,078	122,406	10,614,252	8,653,121	43,693
Merchants Fire	290,627	337,227	37,071,426	45,011,988	131,841
Mercury	84,826	123,146	23,651,032	16,374,184	27,425
Millers National	119,957	135,050	13,581,366	16,817,204	58,778
Mill Owners Mutual	242,219	334,606	21,792,025	10,648,834	135,515
Milwaukee Mechanics	24,617	35,369	4,137,531	3,188,053	9,494
Minnesota Fire	31,253	34,480	2,539,538	2,539,538	2,193
Minnesota Implement	366,952	424,750	19,935,460	18,234,638	211,138
National-Ben Franklin	281,790	359,993	32,688,616	43,978,485	178,956
National Fire of Hartford	499,989	676,928	85,503,843	80,399,021	291,691
National Guaranty	236,735	276,990	19,435,135	19,023,463	127,646
National Union	121,630	167,033	25,064,715	20,593,779	43,847
La Nationale	662,845	766,160	69,355,107	97,343,913	339,916
Newark	130,086	520,464	68,544,711	25,827,911	70,474
†New Brunswick	None	61,253	11,079,830	None	None
New Hampshire	190,841	286,553	32,404,819	32,817,692	107,838
New Jersey	61,731	113,373	16,527,375	7,363,822	34,931
New York Fire	21,693	21,978	4,334,288	4,299,288	93
New York Underwriters	57,038	525,655	68,232,629	9,916,287	26,458
Niagara	281,623	413,592	55,114,687	57,743,575	215,558
North River	135,021	202,339	30,328,195	21,042,024	91,795
Northwestern Mutual	961,532	1,239,825	74,777,108	62,796,403	466,193
Northwestern National	259,915	397,706	35,624,606	44,248,971	124,165
Pacific Fire	317,315	386,323	44,271,480	46,989,137	165,204
Phenix of Paris	121,386	204,124	22,967,667	19,961,254	76,273
Phoenix of Hartford	369,307	783,029	104,448,305	68,200,466	180,401
Providence of Washington	164,027	308,208	44,918,333	25,566,548	114,182
Provident of Paris	5,990	6,691	465,721	443,221	2,800
Queen of America	755,614	2,058,869	271,124,861	127,281,141	368,817
Republic	10,248	10,782	1,566,900	1,513,700	32
Retail Hardware	366,952	424,750	19,935,460	18,234,638	211,138
Rhode Island	45,211	65,688	13,136,116	8,602,986	25,473
Rossia	235,367	344,692	45,918,073	35,427,552	130,146
"Rossia" of Copenhagen	83,743	150,738	27,058,802	12,559,042	62,097
St. Paul Fire	277,379	420,445	59,640,141	49,601,399	152,702
Security	113,269	190,548	27,319,009	23,376,854	79,305
Sentinel	9,112	119,811	18,736,244	1,993,654	11,388
Springfield	358,107	561,167	77,424,594	59,259,635	166,983
Stuyvesant	240,889	288,285	30,581,627	32,034,955	127,166
Sussex	43,474	50,011	5,829,423	5,044,597	7,549
Svea	25,968	33,164	14,044,098	13,292,906	12,517
Tokio	61,531	123,212	16,981,854	7,605,065	26,651
Travelers Fire	None	None	None	None	None
L'Union of Paris	286,947	372,668	43,423,934	48,339,078	166,606
United Mutual	91,242	138,225	9,110,876	6,325,238	40,257
United States Fire	384,810	500,082	68,115,691	54,016,920	259,549
*U.S. Merchants and Shippers	None	None	None	None	None
Universal	90,205	135,288	22,591,168	13,453,543	42,398
Westchester	191,491	313,670	43,821,050	30,745,942	114,384
World Fire and Marine	139,397	172,602	21,498,874	20,514,775	99,373
Totals for 1929	20,834,718	31,586,052	3,826,386,222	3,125,609,807	11,449,672
Totals for 1928	20,461,424	28,908,868	3,329,177,783	2,978,935,701	9,673,735

*Although this company has a license to transact fire insurance it transacts it only in connection with automobile insurance.

†This company has reinsured all its business into the Home Insurance Company of New York.

RECAPITULATION

Canadian Companies	9,074,614	17,935,879	2,124,763,573	1,599,404,081	4,498,675
British Companies	26,201,241	37,147,537	4,841,549,911	4,709,444,489	14,242,102
Foreign Companies	20,834,718	31,586,052	3,826,386,222	3,125,609,807	11,449,672
Totals for 1929	56,110,573	86,669,468	10,792,699,706	9,434,458,377	30,190,449
Totals for 1928	54,826,851	79,647,177	9,187,224,958	8,869,512,819	25,544,644

1929 Loss Ratio in Fire And Automobile Insurance

	Automobile			Fire		
	Premiums earned	Losses incurred	Ratio	Premiums earned	Losses incurred	Ratio
	$	$	%	$	$	%
Aetna Insurance	11,824	9,344	79.03	522,409	297,461	56.94
Agricultural	74	None	....	69,567	54,387	78.18
Alliance Assurance	212,417	151,876	71.50	571,639	225,595	47.83
Alliance Insurance	18,181	12,779	70.29	137,048	72,708	53.05
American Alliance	2	None	.....	15,999	4,813	30.08
American Auto Fire	264,666	137,519	51.96	None	None	.....
American Auto	886,045	286,976	74.34	None	None	.....
American Central	54	None	.....	167,218	89,650	53.61
American Insurance	73,664	51,384	69.75	107,327	52,124	48.57
Anglo-Scottish	89,243	77,117	86.41	194,737	98,119	50.39
Boston	None	None	.....	96,547	51,811	53.66
British America	253,065	142,999	56.51	491,483	261,755	53.26
British Canadian	77,913	39,943	51.27	110,869	56,278	50.76
British Colonial	157,398	140,348	89.17	297,762	205,697	69.08
British Crown	89,680	80,611	89.89	385,739	277,616	71.97
British Empire	148,954	79,805	53.58	167,221	85,635	51.21
British General	36,845	7,592	20.61	130,523	60,212	46.13
British Law	22,139	13,005	58.74	83,352	32,865	39.43
British Northwestern	561	137	24.42	193,584	109,932	56.79
British Oak	4,476	2,165	48.37	183,339	103,928	56.69
British Traders	438,185	276,257	63.05	244,743	149,259	60.99
Canada Accident	167,671	121,674	72.57	224,225	111,850	49.88
Canada Security	60,844	33,161	54.50	166,757	99,261	59.52
Canadian Fire	139,897	69,175	49.45	389,136	193,478	49.72
Canadian General	146,680	95,753	65.28	45,784	26,107	57.02
Canadian Indemnity	176,899	133,661	75.56	179,159	87,213	48.68
Canadian Surety	97,021	45,588	46.99	401	None	.....
Car and General	40,753	25,627	62.88	216,069	108,913	50.41
Casualty	99,060	41,035	41.42	32,081	7,553	23.54
Central	9,987	3,841	38.46	203,160	89,226	43.92
Central Manufacturers	27,382	7,216	26.35	48,330	24,133	49.93
Century Indemnity	585	220	37.61	None	None	.....
Century Insurance	112,817	103,954	92.14	291,260	168,112	57.72
Columbia	4,055	424	10.46	58,568	23,680	40.43
Commercial Union Assurance	68,768	43,488	63.24	801,429	442,101	55.16
Constitution Indemnity	75,151	49,480	65.84	None	None	.....
Continental Casualty	65,378	60,999	93.30	None	None	.....
Continental Insurance	2,638	2,598	98.48	493,925	281,137	56.92
Cornhill	54,610	29,518	54.05	217,483	108,349	49.82
Dominion Fire	None	None	.....	272,487	117,526	43.13
Dominion of Canada General	507,692	230,736	45.45	188,900	64,806	34.31
Eagle Star	25,770	16,639	64.57	469,390	241,835	51.52
Employers Liability	510,123	347,139	68.05	725,832	415,985	57.31
Employers' Reinsurance	38,979	36,138	92.71	None	None	.....
Equitable Fire	3,921	1,685	42.97	44,486	21,773	48.94
Fidelity Insurance	162,059	148,947	91.91	None	None	.....
Fidelity Phenix	2,442	1,584	64.86	477,686	266,792	55.85
Fire Assoc. of Philadelphia	159,249	132,560	83.24	363,292	203,546	56.03
Fireman's Fund	668	None	.....	195,711	76,657	39.17
Franklin	None	None	.....	None	None	.....
General Accident of Canada	475,994	287,867	60.48	92,316	42,605	46.15
General Accident Fire and Life	47,883	39,078	81.61	352,468	182,273	51.71
General Casualty of Paris	59,021	47,966	81.27	None	None	.....
General Casualty of America	12,868	19,302	150.00	None	None	.....
General Exchange	446,347	335,380	75.14	None	None	.....
General Insurance of America	33,125	23,689	71.51	155,953	104,938	67.29
General Reinsurance Corp.	1,357	5,000	368.46	None	None	.....
Glens Falls	6,584	3,846	58.41	193,004	111,298	57.67
Globe and Rutgers	251,784	188,525	74.88	767,554	573,988	74.78
Globe Indemnity	261,270	137,892	52.78	129,030	68,459	53.06
Great American	4,603	585	12.71	429,479	252,449	57.44
Guardian Insurance of Canada	311,910	217,752	.....	83,203	38,178	46.89
Guildhall	168,053	95,246	56.68	113,703	63,286	55.66
Halifax	118,110	65,896	55.79	93,374	57,967	62.08
Hardware Dealers	1,193	38	3.19	345,222	211,138	61.16
Hartford Accident	87,062	45,002	51.69	None	None	.....
Hartford Fire	33,146	10,596	31.97	1,080,892	554,675	51.32
Home	320,267	231,249	72.21	1,811,875	1,011,737	55.84
Homestead	None	None	.....	None	None	.....
Hudson Bay	None	None	.....	187,716	96,090	51.19
Imperial Guarantee	116,096	62,740	54.04	48,666	26,306	54.05
Imperial Insurance	29,206	8,696	29.77	154,967	72,438	46.74
Indemnity Insurance	34,061	26,163	76.81	None	None	.....
Insur. Co. of North America	35,730	18,250	51.07	700,782	331,859	47.36
Law Union and Rock	139,017	72,658	52.27	397,999	230,761	57.98
Legal and General	25	None	.....	2,459	2,981	121.23
Liverpool & London & Globe	119,305	59,990	50.28	1,370,022	750,770	54.80
Liverpool-Manitoba	47,845	24,394	50.99	286,747	152,131	53.05
London and Lancashire Guarantee and Accident	259,480	153,766	59.26	14,844	5,872	39.56
London and Lancashire Insur.	53,643	19,097	35.60	1,324,072	824,251	62.25
London and Provincial	16,396	8,300	50.62	35,514	11,534	32.48
London and Scottish	13,908	10,953	78.75	106,608	67,603	63.41
London Assurance	22,402	10,798	48.20	532,314	316,499	59.46
London-Canada	38,938	27,570	70.80	175,728	87,155	49.60
London Guar. and Accident	233,738	124,470	53.25	313,625	213,255	68.00
Lumbermen's Mutual Casualty	128,305	50,493	39.35	None	None	.....
Lumbermen's Mutual of Mansfield	1,004	None	.....	65,039	36,466	56.07
Marine	11,748	2,994	25.49	None	None	.....
Maryland Casualty	34,075	20,767	60.94	None	None	.....
Merchant's Casualty	145,478	87,540	60.17	None	None	.....
Merchants and Employers	109,347	104,075	95.18	327	None	.....
Merchants Marine	8,844	5,491	62.09	202,366	83,777	41.40
Mercury	33,122	17,943	54.17	59,208	27,425	46,32
Minnesota Implement	1,193	38	3.19	345,222	211,138	61.16
Motor Union	95,243	55,234	57.99	126,319	71,246	56.40
Mount Royal	379,007	295,600	77.99	447,590	238,622	53.31
National-Ben Franklin	5,192	3,144	60.55	311,131	178,956	57.52
National Union Fire	127,832	124,130	97.10	101,367	43,847	43.26
National Union Indemnity	39,419	22,357	56.72	None	None	.....
Newark	51,954	26,078	50.19	139,818	70,474	50.40
New Jersey	65,279	88,672	135.84	69,382	34,931	50.35
New York Casualty	99,032	111,913	113.01	None	None	.....
New York Indemnity	6,280	1,594	25.38	None	None	.....
New York Underwriters	827	179	21.64	48,603	26,458	54.44
Niagara	167	5	2.99	301,709	215,558	71.45
North American Accident	None	61	.....	None	None	.....
North British	86,734	63,869	73.64	1,101,013	646,966	58.76
Northern Assurance	169,614	106,919	63.04	785,601	431,191	54.89
Northwestern Mutual	50,833	23,040	45.32	916,557	466,193	50.86
Northwestern National	36,840	26,416	71.70	260,463	124,165	47.67
Norwich Union	337,632	253,184	74.99	1,034,680	596,952	57.69
Occidental	40,882	24,479	59.88	232,444	114,282	49.17
Ocean Accident	438,874	267,526	60.96	469,338	293,147	62.46
Pacific Coast	48,438	22,213	45.86	149,063	79,808	53.54
Palatine	40,114	21,862	54.50	345,513	154,168	44.62
Phoenix Assurance	190,906	132,564	69.44	1,570,785	922,884	58.75
Phoenix Insurance	52,090	22,380	42.96	366,856	180,401	49.17
Preferred Accident	94,879	52,763	55.61	None	None	.....
Providence Washington	None	250	.....	168,134	114,182	67.91
Provincial	107,857	62,908	58.33	311,593	136,373	43.77
Prudential Assurance	32,772	45,176	137.85	401,115	283,772	70.75
Queen of America	73,715	37,542	50.93	729,723	368,817	50.54
Queensland	62,620	33,554	53.58	227,296	101,476	44.64
Railway Passengers	107,642	58,040	53.92	27,613	4,582	16.59
Retail Hardware	1,193	38	3.19	345,222	211,138	61.16
Royal Exchange	143,010	85,385	59.71	694,062	407,859	58.76
Royal Insurance	412,058	223,445	54.23	2,041,305	1,001,465	49.06
St. Paul Fire	93,825	46,860	49.94	287,183	152,702	53.17
St. Paul-Mercury	41,614	26,235	63.04	None	None	.....
Scottish Metropolitan	49,622	22,548	45.44	233,531	123,252	52.78
Scottish Union	26,688	18,401	68.95	397,888	170,799	42.93
Security	7,683	8,369	108.93	119,177	79,305	66.54
Springfield	1,477	218	14.76	341,120	166,983	48.95
Stuyvesant	57	None	....	231,716	127,166	54.88
Sun	121,432	71,708	59.05	842,508	494,244	58.66
Trans-Canada	139,440	89,053	63.86	56,466	39,806	70.50
Travelers Fire	None	None	.....	None	None	.....
Travelers' Indemnity	324,397	261,843	80.72	None	None	.....
Union Assurance	65,084	21,160	32.51	528,107	308,354	58.39
Union of Canton	234,047	145,238	62.06	375,355	228,788	60.95
Union Marine	215	42	19.53	None	None	.....
United British	35,847	24,370	68.04	131,009	92,987	70.98
United States Fidelity	187,937	133,108	70.83	None	None	.....
United States Fire	16,821	22,445	133.43	378,614	259,549	68.55
Western Assurance	284,400	152,768	53.72	699,130	356,236	50.95
World Fire	1,495	857	57.32	120,392	99,373	82.54
World Marine	32,815	14,267	43.48	109,841	72,597	66,09
Yorkshire	120,536	56,523	46.89	362,888	186,242	51.32
Zurich	288,069	141,874	49.25	None	None	.....
Totals for 1929	14,792,374	9,514,577	64.32	41,188,165	22,770,478	55.28
Totals for 1928	11,350,397	7,965,333	70.18	39,737,386	19,087,548	48.03

Average Size Of Life Policy $2,333 in 1928

From Our Own Correspondent

The average size of life insurance policies written in Canada continues to increase. In 1928, (latest figures available), the average size of an ordinary policy written by all companies in Canada was $2,333 as compared with $2,262 in the previous year. Canadian companies show the highest average at $2,450, with foreign companies next at $2,301, and British companies last with policies of an average value of $1,944.

Comparing the average size of all policies in force, the Canadian companies are shown in an even better light. For 1928 the average Canadian policy in force was $2,117, the largest average size being shown by British companies with $2,583, followed by Canadian companies at $2,209 and foreign companies at $1,804. It will be seen accordingly that Brtish companies have dropped back to last place, Canadian companies have moved forward to first place, and foreign companies have moved up to second place.

THREE FIRMS ENTER WESTERN FIELD

The rapid expansion of insurance facilities in Western Canada is one of the noteworthy features of the fire and casualty business. The following is a list of three new firms to enter in recent weeks, with the names of the agents who will be responsible for handling the business.

The Central Union Insurance Co., running mate of the Scottish Union & National, has been granted a license by the Province of Manitoba to write fire, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas. A. W. Muggoch is the chief agent for Manitoba and Aronovitch & Leipsic have been appointed Winnipeg agents.

The Michigan Fire & Marine Insurance Co. is entering Western Canada with F. L. Heberling of Winnipeg, Manitoba, as general agent. The manager for Canada is W. E. Findlay of Montreal.

The State Assurance Co. of Liverpool has recently appointed two general agents in Western Canada. For the province of Saskatchewan Anderson & Mason of Regina are named, and for Alberta Chapman & Slessor of Edmonton.

Electrical Machinery Ins. Has Unsatisfactory Year

Net electrical machinery premiums written by Dominion licensed insurance companies during 1929 showed a slight falling off from the year before. At the same time net losses incurred increased making the loss ratio more unfavorable.

Companies showing the best experience include Hartford Steam Boiler, which only wrote $1,470 but suffered no losses, and Maryland Casualty, whose net premiums written were $12,463 and losses only $71.

Following are figures from the Dominion Department of Insurance abstract for 1929:

Company	Net premiums written $	Net losses incurred $
Boiler Inspection	51,086	5,905
Dom. of Canada Gen'l.	None	None
Gen'l Acci. of Canada	62,703	18,181
Hartford Steam Boiler	1,470	None
Maryland Casualty	12,463	71
Ocean Acci. & Guar.	17,179	1,306
Travelers Indemnity	10,696	5,651
Totals for 1929	155,597	31,114
Totals for 1928	203,918	28,808

Forgery Insurance Cos. Suffer Heavy Losses

Net losses incurred in forgery insurance by Dominion licensed companies were four times greater last year than in 1928, while premiums written only increased about ten per cent, producing an unfavorable loss ratio of more than 100 per cent.

Among the companies worst hit, National Surety wrote $37,600 and lost $56,290 and Royal Insurance wrote $1,093 and lost $2,131.

Following are figures from the Dominion Department of Insurance abstract for 1929:

Company	Net premiums written $	Net losses incurred $
Canadian General	1,728	50
Canadian Indemnity	1,287	18
Canadian Surety	1,401	49
Employers' Liability	None	—1,311
Fidelity Insurance	30	None
General Indemnity	1,382	None
Globe Indemnity	380	None
Grain Insurance	2,913	116
Maryland Casualty	2,013	173
Metropolitan Casualty	126	None
National Surety	37,600	56,290
Royal Insurance	1,093	2,131
U. S. Fidelity & Guar.	10,626	1,954
Totals for 1929	60,579	62,092
Totals for 1928	55,204	14,877

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PLATE GLASS INS. HAS WORSE RATIO

Premiums Below 1928, While Losses Are Up Slightly

Premiums written and losses incurred in plate glass insurance last year by Dominion licensed companies were approximately the same as those reported for 1928.

Total net premiums written last year were slightly less than the previous year while losses were up slightly, leaving the ratio more unfavorable than in 1928.

Following are figures taken from the Dominion Department of Insurance abstracts for 1929:

PLATE GLASS INSURANCE

Company	Net premiums written $	Net losses incurred $
Alliance Assurance	9,267	2,083
British America	2,905	945
British Canadian	3,563	1,023
British Crown	12,552	2,298
British Empire	1,155	814
Canada Accident	18,464	9,869
Canada Security	1,611	1,229
Canadian Fire	6,019	1,873
Canadian General	8,540	2,595
Canadian Indemnity	7,086	1,960
Canadian Surety	7,465	4,734
Casualty Company	34,169	21,075
Century Indemnity	538	None
Century Insurance	1,453	354
Commercial Union As.	3,378	1,351
Continental Casualty	13,336	6,819
Dominion Fire	3,233	416
Dom. of Canada General	31,205	13,598
Eagle Star and British Dominions	6,756	1,768
Employers' Liability	14,450	7,258
Fidelity Insurance	7,984	3,049
Gen. Accident of Can.	25,694	9,932
General Accident, Fire and Life	2,856	1,103
Gen. Casualty of Paris	1,218	365
General Casualty of America	1,585	805
Globe Indemnity	5,531	3,507
Guardian Insurance Co. of Canada	10,060	3,150
Guildhall	900	379
Halifax Fire	12,233	4,389
Hartford Accident	5,312	2,538
Hudson Bay	None	None
Imperial Guarantee and Accident	2,729	1,338
Imperial Insurance	5,692	1,891
Indemnity Insurance	2,947	1,121
Law Union & Rock	5,299	1,966
Liverpool and London and Globe	2,748	1,384
London and Lancashire Guarantee & Accident	18,237	8,223
London and Provincial	223	113
London and Scottish	2,755	684
London Guarantee and Accident	4,791	1,845
Lumbermen's Mutual Casualty	4,523	1,619
Maryland Casualty	6,600	1,895
Merchants & Employers	3,568	1,860
Motor Union	1,054	757
Mount Royal	38,796	20,277
National Provincial	11,877	4,312
National Surety	324	None
Nat. Union Indemnity	1,220	314
New York Casualty	8,261	2,427
New York Indemnity	811	72
North British	4,981	2,277
Northern Assurance	20,624	7,762
Norwich Union Fire	20,059	7,607
Occidental Fire	471	471
Ocean Accident and Guarantee	77,644	27,134
Prudential Assurance	4,117	772
Queensland	3,866	918
Railway Passengers	9,839	4,565
Royal Insurance	13,713	4,908
Scottish Metropolitan	1,598	448
Sun Insurance	2,246	624
Trans-Canada	5,072	1,335
Travelers Indemnity	13,287	7,265
Union Assurance	1,768	658
United States Fidelity and Guaranty	12,520	4,531
Western Assurance	3,894	1,154
World Marine	12,003	3,946
Yorkshire	7,933	4,895
Zurich	5,463	2,259
Totals for 1929	603,566	245,846
Totals for 1928	632,356	202,955

P.E.I. Has Worst Record in Fire Insurance Ratios

Dominion fire insurance statistics showing net premiums written and net losses incurred by provinces show Yukon territory supply the least business but returning a loss ratio of over 80 per cent.

Next smallest in order of size is Prince Edward Island where only $263,689 was written during 1929, but where the loss ratio ran close to 200 per cent.

The largest producers of fire insurance were Ontario and Quebec with Quebec having a better experience than its neighbor. In Ontario net premiums written last year totalled $18,827,676 and the net losses incurred ran to $10,395,007. In Quebec the figures were $14,205,341 and $7,055,518, respectively.

Following are the figures taken from the Dominion Department of Insurance abstracts.

FIRE INSURANCE EXPERIENCE BY PROVINCES, 1929
All Companies
(License reinsurance deducted)

	Net premiums written	Net losses incurred
Alberta	4,868,533	2,963,967
British Columbia	6,078,632	3,232,435
Manitoba	4,244,683	1,724,789
New Brunswick	2,124,575	1,358,395
Nova Scotia	2,463,879	1,195,349
Ontario	18,827,676	10,395,007
Prince Edward Island	263,689	406,086
Quebec	14,205,341	7,055,518
Saskatchewan	5,272,522	3,126,691
Yukon	6,763	5,970

INLAND TRANSPORT. BUSINESS GROWING

Premiums Increase and Companies Have Better Loss Ratio

Inland transportation insurance conducted last year by Dominion licensed companies made large strides in new business while at the same time succeeding in cutting down losses incurred.

Following are figures taken from the Dominion Department of Insurance abstract for 1929:

INLAND TRANSPORTATION INSURANCE, 1929

Company	Net premiums written $	Net losses incurred $
Ætna Insurance	15,000	908
Alliance Assurance	5,239	125
Alliance Ins. of Philadelphia	21,889	3,274
American and Foreign	7,060	None
Automobile	49,762	7,683
Boston	145	42
British American	12,447	2,184
British and Foreign	None	None
British Oak	30,338	12,841
Canada Security	1,032	138
Canadian General	174	None
Canadian Indemnity	7,619	2,824
Columbia	16,400	524
Connecticut Fire	9,483	890
Continental Insurance	11,433	2,496
Dom. of Canada Gen'l	5,870	2,563
T. Eaton General	16,215	2,402
Equitable Fire	18,896	178
Fidelity-Phenix	7,993	2,991
Fidelity-Phenix	7,993	2,991
Fire Assoc. of Philadelphia	18,625	3,010
Firemen's Fund	3,897	1,000
First American	2,204	1,201
Gen'l Acci., Fire & Life	7,349	1,894
Glens Falls	5,038	1,949
Globe and Rutgers	4,417	4,185
Great American	1,498	—728
Guardian Ins. of Canada	446	40
Hartford Fire	52,088	32,258
Home	30,730	2,720
Ins. Co. of North Amer.	77,305	88,933
London and Lancashire Guarantee & Accident	214	360
London Assurance	34,923	—6,550
London Guar. and Acci.	570	12
Marine	236,482	—13,421
National Union Fire	73,274	110
Niagara	1,687	95
North British	7,749	2,368
North River	57	None
Norwich Union	24,203	2,725
Ocean Marine	None	None
Phœnix Insurance	15,715	1,542
Providence Washington	756	1,900
Prudential	229	None
Queen of America	5,984	1,376
Railway Passengers	1,808	482
St. Paul Fire & Marine	130,662	48,929
Scottish Metropolitan	99	—88
Standard Marine	730	None
Tokio	18,625	2,388
Transportation	7,483	875
Union Assurance	4,034	—57
Union of Canton	33,850	11,975
Union Marine	40	None
United States Fire	26,025	2,475
U. S. Merchants & Shippers	20,683	8,180
Universal	1,982	None
Western Assurance	24,895	4,362
World Fire & Marine	3,134	143
World Marine	3,758	507
Yorkshire	565	33
Totals for 1929	1,113,329	253,456
Totals for 1928	840,056	254,875

HAIL INS. PREMIUMS SHOW SHARP DECLINE

Losses Incurred Fall Off Three Times as Fast as Business

Net hail insurance premiums written by Dominion licensed companies last year were about half those written in 1928. At the same time net losses incurred were less than one sixth of those of the previous year.

Following are figures from the Dominion Department of Insurance abstract for 1929:

HAIL INSURANCE

Company	Net premiums written $	Net losses incurred $
Abeille	94,223	29,784
Ætna Insurance	85,236	40,324
Alliance Assurance	81,075	26,524
Alliance Ins. of Philadelphia	None	None
Canada Security	21,031	7,497
Canadian Fire	39,443	8,526
Canadian Indemnity	319,740	69,109
Car and General	94,488	36,143
Citizens	106,389	35,102
City of New York	None	None
Connecticut	124,137	29,430
Eagle Star & Brit. Dom.	None	—11
Employers' Liability	—15	223
Equitable Fire	14,483	3,433
Firemen's Insurance	1,872	None
Franklin	None	None
Gen'l Acci. of Canada	5,876	651
Gen'l Acci., Fire & Life	172,769	40,097
Gen'l Casualty of Paris	69,608	14,708
Glens Falls	155,171	37,384
Globe and Rutgers	76,916	29,649
Great American	153,280	68,372
Hartford Fire	445,293	126,533
Home	323,169	62,800
Ins. Co. of North Amer.	148,079	54,294
London and Scottish	59,379	10,600
London-Canada	None	None
London Guar. & Acci.	None	176
Maryland Insurance	23,079	12,689
Merchants Fire	81,001	18,204
National Union Fire	22,227	12,558
New York Underwriters	14,083	3,353
Niagara	49,716	21,965
Phœnix Ins. of Hartford	171,723	40,711
Royal Exchange	94,488	36,143
St. Paul Fire & Marine	137,873	28,001
Scottish Canadian	15,285	3,503
Sentinel	None	None
Springfield Fire	148,080	54,294
Westchester	157,172	36,789
World Fire and Marine	62,843	13,969
Totals for 1929	3,567,212	1,013,527
Totals for 1928	6,919,252	6,954,298

Rain Insurance Proved Unprofitable Last Year

Rain insurance experience of the two Dominion licensed companies was unfavorable in 1929. Net premiums written were over $3,000 less than in 1928 while net losses incurred remained about the same.

Hartford Fire's loss ratio was over 50 per cent and that of the Home over 100 per cent.

Following are figures taken from the Dominion Department of Insurance abstract for 1929:

RAIN INSURANCE
1929

Company	Net premiums written $	Net losses incurred $
Hartford Fire	13,338	7,811
Home	5,080	6,790
Totals for 1929	18,418	14,601
Totals for 1928	21,986	14,533

Fraud Loss Ratio Increased Slightly

National Surety was the only company licensed by the Dominion Government last year to conduct fraud insurance. Its net premiums written during the year were $2,770 more than in 1928 and its net losses incurred were up a little less than $2,000 over the previous year.

Following are figures from the Dominion Department of Insurance abstract for 1929:

FRAUD INSURANCE
1929

Company	Net premiums written $	Net losses incurred $
National Surety Co.	20,973	7,657
Totals for 1929	20,973	7,657
Totals for 1928	18,203	5,892

Fraternal Insurance in 1929

(Business of Dominion Licensed Societies)

Society	Premiums paid by members $	Certificates issued, less not taken $	In force at date of returns $	Certificates become claims $	Benefits paid: Claims $	Benefits paid: Other benefits $
Alliance Nationale (a)	510,188	4,999,800	29,491,500	423,831	344,498	262,671
(b)	64,029	774,500	2,823,476	21,500	18,900	16,201
(c)	574,217	5,765,300	32,314,976	445,331	278,872	48,647
Ancient Ord. of Foresters (a, c)	151,185	2,270,574	4,996,354	54,481	52,047	37,490
Artisans Can.-Franc. (a)	494,324	2,612,546	31,110,038	489,604	483,553	......
(b)	256,340	775,985	14,854,338	173,460	169,060	......
(c)	750,664	3,388,531	45,964,376	663,064	652,613	......
Can. Woodmen of World (a, c)	93,974	603,550	5,267,283	116,500	105,336	7,424
Catholic Mut. Ben. Assoc. (a, c)	137,380	120,250	4,924,570	170,757	161,219	......
**Com. Travellers' Assoc. (a, c)	151,397	†	†	†	123,652	......
Com. Trav. Mut. Ins. S. (a, c)	46,003	168,500	2,126,650	29,500	31,842	300
Ind. Ord. "Fior d'Italia" (a, c)	4,128	‡	‡	‡	1,350	......
Ind. Ord. of Foresters (a)	1,282,100	3,815,800	54,055,619	1,438,051	1,430,901	118,233
(b)	1,885,550	6,222,331	80,969,214	1,866,938	1,868,365	100,215
(c)	3,167,650	10,038,131	35,024,833	3,304,989	3,299,266	218,448
Grand Orange Lodge (a)	110,829	502,250	3,954,550	52,500	53,053	......
(b)	1,150	....	32,000	....	....	......
(c)	111,979	502,250	3,986,550	52,500	53,058	......
Total, 1929 (a)	2,981,508	15,084,270	35,926,56	,775,224	,787,456	126,118
(b)	2,207,069	7,772,81	8,679,02	,061,898	,056,325	116,416
(c)	5,188,577	2,857,08	4,605,59	,837,122	,843,781	542,534
Total, 1928 (a)	2,984,515	15,896,261	36,421,26	,941,605	,726,299	143,652
(b)	2,411,356	8,905,60	00,889,26	,964,069	1,932,300	106,385
(c)	5,395,871	24,801,870	37,310,53	,905,674	,658,599	550,037
Increase; decrease (a)	*3,007	†811,991	†494,701	*166,381	†61,157	*17,534
(b)	*204,287	†1,132,793	*2,210,237	*97,829	*124,025	†10,031
(c)	*207,294	†1,994,784	†2,704,938	*63,552	*185,182	*7,503

(a) In Canada. (b) Out of Canada. (c) Total business.

**Date of return, November 30, 1929.

†Amounts cannot conveniently be given as full benefits are applicable only to members who have completed fifteen years or more of continuous membership.

‡This society does not issue certificates.

Sickness, Funeral and Accident

Society	Premiums paid by members $	Number of certificates: New issued	Terminated	In force	Benefits paid: Sickness $	Benefits paid: Funera $
Alliance Nationale (a)	118,338	2,155	3,617	16,916	137,043	......
(b)	12,713	439	422	1,484	12,517	......
(c)	131,051	2,594	4,039	18,400	149,560	......
Ancient Ord. of Foresters (a, c)	62,784	223	966	6,938	27,217	18,450
Artisans Can. Franc. (a)	118,364	1,991	2,353	24,949	147,773	......
(b)	59,848	303	624	12,250	54,757	......
(c)	178,212	2,294	2,977	37,199	202,530	......
Can. Woodmen of World (a, c)	7,171	306	308	1,095	6,436	500
Catholic Mut. Ben. Assoc. (a, c)	3,979	59	94	589	3,182	......
Ind. Ord. "Fior d'Italia" (a, c)	‡	‡	‡	‡	628	
Ind. Ord. of Foresters (a)	135,298	1,999	1,911	21,285	121,132	9,397
(b)	53,969	954	1,178	8,010	47,586	3,689
(c)	189,267	2,953	3,089	29,295	168,718	13,086
Total, 1929 (a)	445,934	6,733	9,249	71,772	443,411	28,347
(b)	126,580	1,696	2,224	21,744	114,860	3,689
(c)	572,464	8,429	11,473	93,516	558,271	32,036
Total, 1928 (a)	463,982	6,246	8,443	73,682	416,288	27,188
(b)	127,234	1,570	2,031	22,226	112,869	4,118
(c)	591,216	7,816	10,474	95,908	529,157	31,306
Increase; decrease (a)	*18,048	*487	†806	*1,910	*27,123	†1,159
(b)	*704	*126	†193	*482	†1,991	*429
(c)	*18,752	*613	†999	*2,392	*29,114	†730

(a) In Canada. (b) Out of Canada. (c) Total business.

†Included in Mortuary Fund.

‡This society does not issue certificates.

Foreign Fraternal Benefit Societies Life Insurance (in Canada)

Society	Premiums paid by members $	Certificates issued less not taken $	In force at date of returns $	Certificates become claims $	Benefits paid: Claims $	Benefits paid: Other benefits $
Assoc. Canado-Americaine	39,678	216,750	2,334,764	25,747	23,850	26
American Yeomen	26,324	142,319	1,100,220	12,000	13,776	2,717
Catholic Ord. of Foresters	392,917	431,961	16,435,981	400,048	356,659	......
Expressmen's Mut. Ben. Assoc.	2,193	....	92,500	5,000	5,000	......
Jewish Nat. Workers' Alliance	5,960	45,750	310,600	3,000	3,000	......
Knights of Columbus	143,777	2,242,000	14,753,166	80,000	82,714	......
Knights of Pythias	22,888	49,000	1,117,675	17,462	20,462	......
Ladies' Cath. Ben. Assoc.	6,787	6,750	328,000	4,500	4,500	......
Lutheran Brotherhood	2,724	42,000	39,500	....	....	......
Lutheran Mut. Aid Soc.	14,079	320,500	320,500	....	....	......
Maccabees	198,205	731,500	6,826,591	103,952	99,358	43,958
Nat. Frat. Soc. of the Deaf	2,973	8,750	141,949	....	....	......
Order Sons of Zion	4	....	200	....	....	......
Royal Arcanum	124,274	246,000	4,066,245	129,424	125,937	......
Royal Clan (Ord. Scottish Clans)	4,612	60,860	242,010	3,990	3,990	......
Slovene Nat. Ben. Soc.	20,152	316,535	893,800	4,213	5,381	......
Sons of Norway	1,815	86,000	114,500	....	....	......
Verhovay Aid Assoc.	307	17,000	59,500	....	....	......
Woman's Ben. Assoc.	43,486	355,200	2,378,038	12,988	15,731	......
Women's Cath. Ord. of Foresters	4,646	....	203,127	5,516	4,516	......
Workmen's Circle	3,783	22,300	197,000	1,000	1,120	......
Total, 1929	1,061,584	5,391,175	51,955,866	808,840	765,994	46,701
Total, 1928	973,144	5,843,865	49,908,304	752,052	715,795	46,031
Increase;* decrease†	†88,440	*452,690	*2,047,562	*56,788	*50,199	*6,070

Sickness, Funeral and Accident

Society	Premiums paid by members $	Number of Certificates: New issued	Terminated	In force	Benefits paid: Sickness $	Benefits paid: Accident $
Assoc. Canado-Americaine	9,412	205	179	1,743	10,491	......
Jewish Nat Workers' Alliance	2,192	108	128	473	2,165	......
Maccabees	19,168	211	352	1,741	17,516	......
Nat. Frat. Soc. of the Deaf	492	‡	‡	‡	370	......
Slovene Nat. Ben. Soc.	1,746	417	77	1,185	11,551	......
Sons of Norway	856	118	63	141	1,140	......
United Comm. Travellers	42,759	531	537	4,743	....	33,985
Verhovay Aid Assoc.	465	20	5	69	265	......
Workmen's Circle	4,579	120	138	777	4,136	......
Total, 1929	81,669	1,730	1,479	10,872	47,634	33,985
Total, 1928	76,347	1,224	1,288	9,420	37,374	19,334
Increase* decrease†	*5,322	*506	*191	*1,452	*10,260	*14,651

‡This society does not issue separate sickness and accident certificates. Such benefits are a normal incident of membership.

Provincially Licensed Fraternal Organizations

(Canadian Experience in 1928)

Society	New Insurance $	Insurance Terminated $	Deaths nsurance $	Insurance in force Dec. 31 $	Income for $	Total expenses $
Can. Ord. of Foresters, 1879	2,265,750	1,988,200	864,500	50,241,550	1,931,14	153,743
Can. Ord. of Chosen Friends, 1887	1,155,555	1,539,192	293,584	11,801,769	573,168	54,659
L'Union St. Joseph du Can. 1863	1,606,748	1,959,250	145,410	16,532,748	623,765	62,862
Can. Ord. of Oddfellows, 1852	212,301	237,022	24,962	1,455,057	64,241	13,989
Royal Temp. of Temperance. 1874	476,500	494,750	78,250	3,115,750	167,831	33,740
Sons of Scotland, 1876	616,037	508,880	92,505	4,148,525	170,391	32,360
Sons of England, 1884	32,500	71,225	34,180	1,198,705	69,471	4,270

Bradings Completes Work on Plant Extension

From Our Own Correspondent

MONTREAL. — Extensions to the plant of Brading Breweries have been virtually completed and capacity has been increased by about 50 per cent. A large bottle shop has been constructed while provision has been made for increased storage and shipping facilities. In addition, a new ale storage cellar has been erected and the capacity of the fermenting room has been increased.

Sales are said to have been well maintained during the current year while total sales in 1929 showed a gain of 53 per cent over those of the previous year. Earnings showed an increase of 100 per cent.

Shareholders of Bradings have been offered to exchange their shares for those of a new holding company known as Brewing Corporation of Ontario which will represent a merger of Bradings, Kuntz Brewery, British American Brewing Company and Taylor and Bate..

PREMIUMS DECLINE IN EARTHQUAKE INS.

Companies' Experience Continues One Hundred Per Cent Perfect

Since companies licensed by the Dominion Government for earthquake insurance have suffered no losses for the past three years it was their misfortune in 1929 to pay for their luck with a substantial decline in net premiums written.

Net premiums written in last year totalled $7,115 as compared to $13,142 during the previous year.

Following are figures taken from the Dominion Department of Insurance abstract for 1929:

EARTHQUAKE INSURANCE
1929

Company	Net premiums written $	Net losses incurred $
Ætna Insurance	2,178	None
Connecticut Fire	35	None
Continental Insurance	238	None
Equitable Fire	7	None
Fidelity-Phenix	182	None
Globe and Rutgers	222	None
Great American	None	None
Hartford Fire	14	None
Home	1,332	None
Insur. Co. of N. Amer.	—46	None
National Union Fire	1,875	None
Niagara	179	None
Phœnix Assurance	160	None
Phœnix Insurance	58	None
Scottish Union	309	None
World Fire & Marine	372	None
Totals for 1929	7,115	None
Totals for 1928	13,142	None

Winnipeg Plans Airport

Plans now being formulated to provide Winnipeg with one of the most unique and best equipped combination land and sea plane airports on the continent. The plans, which have been approved by the Department of Aviation at Ottawa, include an air field 3,000 acres in extent with an artificial lake about two miles in diameter.

BRITISH AMERICA ASSURANCE COMPANY
FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
ESTABLISHED A.D. 1833

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg.
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Insurance Stocks
Bank Stocks
Trust Co. Stocks
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The Insurance Investments
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Adelaide 8127-28
347 Bay St. Toronto 2

Commercial Union Assurance Company
Limited of London, England
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, Manager.
HALBERT J. KERR, Assistant Manager.
Toronto Office:
49 Wellington St. East
GEORGE R. HARGRAFT, General Agent for Toronto.

Palatine Insurance Company, Limited
Head Office,
Canadian Branch
Commercial Union Bldg.
Montreal
JOHN HOLROYDE, Manager.
HALBERT J. KERR, Assistant Manager.
Toronto Office:
100 Adelaide St. West
JONES & PROCTOR BROS., LTD., Agents.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements!
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

A.D. 1720 A.D. 1930
Tested by the Fires of over Two Centuries
The London Assurance Corporation
Established by Royal Charter 1720
Transacts
Fire, Use and Occupancy, Rent, Sprinkler Leakage, Tornado, Automobile, Registered Mail Insurance
NOTE:—The London paid $7,600,000.00 losses arising from the San Francisco disaster — an amount greater than that paid by any other Company operating under a single name, in this or any other conflagration. This record stands without parallel in the history of insurance.

The British Law Insurance Co.
LIMITED
of London, England
which is associated with and whose policies are guaranteed by the London Assurance Corporation.
Combined Funds Exceed $60,000,000
Application for agencies invited, apply
Head Office for Canada:
465 ST. JOHN STREET, MONTREAL
Joint Managers
W. KENNEDY W. B. COLLEY

FIRE, LIFE, MARINE, ACCIDENT LIABILITY, BURGLARY, SURETY, ETC.
NORTHERN
and Allied Companies
NORTHERN ASSURANCE COMPANY, LIMITED
Founded 1836 Assets Exceed $109,000,000
Fire, Automobile, Casualty, Surety
LONDON & SCOTTISH ASSURANCE CORPORATION LIMITED
Established 1862
Life, Annuities, Fire, Theft, Automobile, Casualty
The Royal Scottish Insurance Company
LIMITED, OF GLASGOW
Fire and Allied Lines
Scottish Metropolitan Assurance Company
LIMITED, OF EDINBURGH
Fire, Automobile, Casualty, Surety
WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED
Fire, Explosion, Inland, Automobile, Casualty, Surety
Canadian Board of Directors:
H. B. MACKENZIE, Chairman
NORMAN J. DAWES C. E. NEILL
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Chief Office for Canada:
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MONTREAL
Branches and Agencies throughout Canada

66 Years Insurance Experience at Your Service —
Your insurance needs are a specialized problem.
Our experience is at your disposal as brokers for all classes of fire, marine and casualty insurance.
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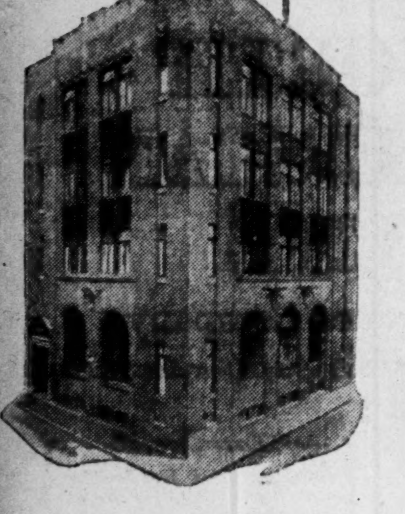

Head Office Building

British Colonial Fire Insurance Company
THEODORE MEUNIER, Pres. & Gen. Mgr.
B. A. CHARLEBOIS, Vice-Pres.
Fire, Explosion, Windstorm, Sprinkler Leakage
Automobile, Marine and Inland Transportation
Fire Association of Philadelphia
THEODORE MEUNIER, Manager
Canadian Dept.
Applications for Agencies Invited
Head Office for Canada: 464 St. John Street, Montreal

"In its Third Century"
ROYAL EXCHANGE ASSURANCE
Incorporated by Royal Charter A.D. 1720
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James A. Richardson, (Winnipeg)
Vicomte R. deRoumefort
Col. B. A. Weston (Halifax)
Fire—Casualty
and
All Allied Lines
Total Assets exceed $100,000,000
Claims Paid exceed $400,000,000
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Branch Offices:
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think of The PRUDENTIAL Assurance
Company Limited of LONDON, ENGLAND
Fire & Casualty Business transacted in Canada and all the World over.
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"The Pioneer Liability Company of the World."

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
LIMITED OF LONDON, ENGLAND
Offices: Toronto, Montreal

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BOILER
LIABILITY
BURGLARY
PLATE GLASS
WORKMEN'S
COMPENSATION
AND FIRE

BONDS FOR ADMINISTRATORS, LIQUIDATORS,
SUCCESSION DUTY, TRUSTEES AND ASSIGNEES

C. W. I. WOODLAND, *General Manager*
For Canada and Newfoundland.
Branches: Winnipeg, Calgary, Vancouver, Ottawa

Quebec Government Passes Insurance Laws

Quebec Legislature has passed amendments to its Insurance act containing among other things the stipulation that no motor vehicle insurance contracts shall be executed except by a policy approved by the Superintendent of Insurance.

The Mutual Life and Citizens' Assurance Company Limited
(of Australia)

THE FINAL ANALYSIS

The premiums charged by Life Assurance offices vary, so do their bonuses. Of paramount concern to those about to assure is the net cost.

Example of the results for a Whole-Life Policy issued by the Ordinary Branch of the "M.L.C."

Age at entry, 30. Policy for $5,000.
12 years in force.

1. Annual Premium	2. Reversionary Bonus for One year, 1928	3. Cash value of the one year's Bonus for 1928	NET COST Difference between 1 and 3
$119.75	$160.00	$62.08	$57.67

A NET COST OF ABOUT ONE PER CENT.

You will be under NO OBLIGATION WHATEVER in writing for rates and information to any of the Company's offices or to the CHIEF OFFICE:

455 Craig Street West - - MONTREAL
APPLICATIONS FOR AGENCIES INVITED

THE CANADIAN SURETY
COMPANY
ANNOUNCES THE REMOVAL OF ITS
HEAD OFFICE AND
ONTARIO BRANCH OFFICE TO
THE CANADA PERMANENT
BUILDING

Fidelity and Surety Bonds,
Automobile, Burglary, Forgery, Liability, Plate Glass
AND
Fire Insurance.

Commercial Travellers May Be Taken Over By Confederation Life

The special shareholders' meeting of the Confederation Life Association called for April 3 is to seek to correct a mistake which was made in an amendment to the company's act of incorporation 40 years ago.

The capital of the Association in the act of incorporation in 1871 was stated to be $500,000 and the board of directors was given the power to increase the amount of capital, with the shareholders' consent, to an amount not exceeding the total capitalization of $1,000,000. Acting under the powers given it, the board of directors increased the capital stock to $1,000,000 in 1882 to which the shareholders consented.

Eight years later in 1890, certain amendments to the original charter were set forth in a bill presented to parliament and in some manner the capital stock was in error stated to be $500,000.

As the actual capital of the company has continued to be $1,000,000, of which $200,000 was paid up at December 31, last, the Association is petitioning the Banking and Commerce committee to correct the error made in 1890.

At the same time, the Association is petitioning to have removed the restriction preventing any shareholder from holding more than 500 shares of stock.

Directors of the Confederation Life Association have entered into an agreement with directors of Commercial Travellers' Mutual Insurance Society under which the Confederation Life will take over the entire business and assets of the Commercial Travellers if the arrangement is approved by the shareholders and members of the two organizations, according to a statement issued April 2 by C. S. Macdonald, vice-president and general manager of the Confederation Life.

Under the agreement, signed March 31, the Confederation Life assumes all the liabilities and acquires all the assets of the Commercial Travellers' Society, the invested funds of which amounted to $434,373 at December 31, 1930.

Members of the Commercial Travellers' Society, numbering approximately 1,250 and insured for a total of $2,250,000, are guaranteed by the Confederation Life against any increase in rates at any time in the future. If for any reason a member fails to pay any premium that is due it will be taken care of under an automatic premium loan provision similar to that incorporated in policies now issued by the Confederation Life.

The agreement has been approved by three well-known Canadian actuaries, V. R. Smith acting for the Confederation Life, L. K. File for the Commercial Travellers and an independent actuary, Professor N. A. Mackenzie of the University of Toronto. All the actuaries are of the opinion, the official statement says, that the agreement improves the position of the members of the Commercial Travellers in respect to their life insurance protection.

The Confederation Life was established in 1871 and operates under a Dominion license permitting it to transact life insurance and insurance against bodily injury and death by accident and sickness. At Dec. 31, 1929, its total assets were $74,448,673 which have since been increased to over $75,000,000. Total insurance in force at Feb. 28, 1930, was $345,727,921 which has since been increased to approximately $350,000,000.

The Commercial Travellers' Mutual Insurance Society, of which S. M. Sterling is president, was incorporated in 1881 and has been operating under the Dominion Insurance Department as a fraternal benefit society entitled to transact life insurance to the extent authorized by its act of incorporation, constitution and laws.

Protection with Profit
The Great-West Life

Insurance Inklings

Top men of the Nalaco Leaders Club, all Provinces, last month were J. A. COLLINS, Edmonton; F. X. LEBLANC, Montreal, and L. H. HYATT, Chatham, Ont.

Directors of Group 5 of MUTUAL FIRE UNDERWRITERS OF ONTARIO have been elected as follows: D. A. Hill, Waterdown, president; J. Fletcher, Hannon, vice-president; Mr. Callord, St. Catharines; C. Bird, Hamilton; A. E. Havil, South Cayuga; A. G. Wilson, Wainfleet, directors.

A. J. Love and Co., of Omaha, Neb., has been named State agent of the SUN LIFE of Canada, which has just entered Nebraska. The company is already one of the state's leading fire and casualty agencies.

ONTARIO EQUITABLE LIFE AND ACCIDENT has opened its third district office in Toronto in the Dominion Bank building at the corner of Bloor and Bathurst strets. M. J. MUTER is manager.

MANUFACTURERS' LIFE has held a convention in Bermuda for 65 members of its Two Hundred Thousand Dollar club.

ONTARIO AUTO RATES ENQUIRY COMMISSION will resume its hearings on April 10.

METROPOLITAN LIFE, Canadian office, has announced the following field promotions: Wm. G. Mulkern, agent at the Chatham section of the Windsor, Ontario, district, is appointed assistant manager in the same district; Charles W. Bartholomew, agent unattached at the Danforth, Toronto, district, is appointed assistant manager at the Lake Shore, Toronto, district; John H. Malcombson, agent unattached at the Hamilton, Ontario, district, is appointed assistant manager at the Hamilton district; Daniel S. Gass, former manager at Saint John, New Brunswick, district, is appointed general field clerk at the Canadian territory; Douglas C. Jones, agent unattached at Danforth, Toronto, district, is appointed assistant manager at the Toronto district; Louis Philippe Brissette, agent at the Papineau, Montreal, district, is appointed assistant manager at the Laval, Montreal, district.

New ordinary insurance issued by the CONFEDERATION LIFE during February amounted to $4,961,344, and for the first two months of the year totalled $10,698,997. Gains in insurance in force at the end of February amounted to $6,915,174 when the total ordinary rose to $333,220,471.

WILFRED CHAPDELAINE has been promoted to the position of district manager for the Confederation Life at St. Hyacinthe, Que.

GEORGE H. MORTIMER, formerly in the mortgage department at the head office of the Manufacturers Life, has been appointed manager of the company's mortgage loan department at Montreal.

Switzerland and the Germanic Fire Insurance Co. of New York, is moving the Canadian head offices of these companies from Vancouver to Montreal.

VIRGINA FIRE AND MARINE INSURANCE CO. is said to be planning to enter Ontario and Quebec.

L. L. LEWIS, Saskatoon, has been appointed special agent for the Insurance Co. of North America and the Alliance Insurance Co. of Philadelphia for northern Saskatchewan.

BURGLARY INSURANCE PREMIUMS GROWING

Burglary insurance conducted by Dominion licensed insurance companies during 1929 showed a gain in net premiums written of $61,368 over the previous year.

At the same time, however, losses increased more rapidly than the business, being $75,185 more than in 1928.

BURGLARY INSURANCE
1929

Company	Net premiums written $	Net losses incurred $
Acadia	102	None
Alliance Assurance	41,853	19,745
American Surety	6,853	—113
British America	4,487	892
British Canadian	3,520	405
British Empire	2,809	532
Canada Accident	16,100	5,819
Canadian General	10,852	1,491
Canadian Indemnity	21,751	3,893
Canadian Surety	27,842	4,418
Casualty Company	17,410	3,790
Century Indemnity	995	None
Commercial Union Assr.	3,605	343
Continental Casualty	4,576	268
Dom. of Canada General	48,673	8,823
Employers' Liability	58,853	13,777
Fidelity Insurance	16,463	6,491
Gen. Accident of Can.	60,589	11,088
Gen. Acc't Fire & Life	3,288	177
Gen. Casualty of Paris	3,286	1,031
Gen. Reinsurance Corp.	605	25
Globe Indemnity	17,990	7,068
Grain Insurance	20,975	5,503
Guardian Ins. of Can.	33,197	13,103
Hartford Accident	18,272	—39
Hudson Bay	None	None
Imp. Guar. and Acc't.	4,257	911
Imperial Insurance	1,649	None
Indemnity Insurance	5,894	1,274
Law Union and Rock	10,089	2,112
Liverpool and London and Globe	6,222	1,154
London and Lancashire Guarantee and Acc't.	13,468	221
London and Provincial.	1,894	221
London and Scottish	2,529	50
Lond. Guar. & Accident	24,490	3,611
Maryland Casualty	40,526	7,829
National Surety	21,433	2,721
National Union Indem.	1,456	793
New York Casualty	3,337	2,295
New York Indemnity	2,577	1,343
North British	30,191	12,313
Northern Assurance	59,771	21,315
Norwich Union Fire	24,337	8,172
Occidental Fire	371	—49
Ocean Accident & Guar.	51,423	9,969
Phoenix Assurance	4,047	352
Preferred Accident	212	None
Prudential Assurance	3,827	4
Queensland	1,354	255
Railway Passengers	7,895	777
Royal Exchange	9,140	3,046
Royal Insurance	98,941	24,556
Sun Insurance Office	4,057	3,795
Travelers Indemnity	126,571	20,277
Union Assurance	7,897	3,364
U.S. Fidelity & Guar.	104,702	13,703
Western Assurance	13,610	2,660
World Marine	19,077	3,308
Yorkshire	28,963	11,818
Zurich	40,853	—4,958
Totals for 1929	1,217,006	267,272
Totals for 1928	1,155,638	392,087

Business of Provincial Licensed Companies

LIFE AND ACCIDENT INSURANCE COMPANIES, 1928

Company—	Premium income $	Business written $	Total in force (net) $	Disbursements policy-holders $	Assets $
Alberta Life & Acc.	......	4,025	....	......	43,471
Empire Life‡	......	6,171,131	19,636,487	......	1,634,338
Industrial Life	......	257,455	5,877,308	98,692	......
Ont. Equit. Life & Acc.‡	1,331,324	12,762,531	52,460,013	1,069,098	7,323,146
Univ. Life Assur.	......	4,747	....	20,945	304,343
West. Emp. Life‡	420,099	2,205,197	11,600,404	47,199	1,712,877

‡Indicates 1929 figures.

FIRE AND CASUALTY INSURANCE COMPANIES

ONTARIO

	Net premiums written or deposited	Gross amount of policies new and renewed	Net amount at risk, Dec. 31	Net amount of losses during year
Joint Stock Companies—				
Federal Fire	$151,649	$26,369,762	$32,343,574	$ 60,176
Hand in Hand	92,935	10,968,369	13,066,327	41,792
Merchants' Casualty	208,071	....	....	131,741
Merchants' Fire	254,719	33,846,776	59,777,417	99,301
Pilot Automobile and Accident	165,275	695,250	671,083	51,978
Provident Assurance	44,713	6,311,886	4,248,447	28,786
Queen City Fire	117,962	18,002,467	30,439,693	37,581
Stanstead & Sherbrooke Fire	21,008	4,139,913	2,124,979	3,997
Toronto Casualty, Fire & Marine	393,219	24,053,288	11,919,553	174,886
Wellington Fire	232,787	41,971,157	43,512,813	78,729
Mutual Companies—				
(a) Farmers' Mutual Co's. (a) Fire	1,685,589	....	599,257,271	1,173,247
(2) Weather	54,141	....	34,117,993	32,708
(b) New England Factory Mutuals**	498,536	....	292,884,145	61,469
(c) Cash-Mutual Companies:				
(I) Without share capital:				
Economical	205,857	....	42,847,250	61,303
Gore District	294,364	....	51,561,196	151,971
Millers' National	84,287	....	....	16,921
Perth	252,348	....	51,768,602	127,264
Waterloo	365,792	....	75,771,529	182,475
(II) With share capital:				
Commerce Mutual	1,176	....	....	41
Stanstead & Sherbrooke	71,390	....	....	23,542
Reciprocal Exchanges—	332,480	....	69,888,306	54,000

MANITOBA

	Net premiums written or deposited	Gross amount of policies new and renewed	Net amount at risk, Dec. 31	Net amount of losses during year
Joint Stock Companies—				
Central Canadian	43,347	*3,645,318	3,084,705	12,459
National Plate Glass	2,316	....	....	663
Toronto Casualty Fire & Marine	33,482	*770,398	1,252,237	5,895
Wapiti Insurance	75,632	*4,424,518	10,486,815	4,047
Mutual Fire Insurance Companies—				
Commercial Mutual Fire	‡6,262	*531,775	701,025	‡4,743
Fredensthal Mutual Fire	‡850	*122,413	171,843	......
Portage la Prairie Farmers' Mutual Fire	‡290,449	*975,401	67,223,535	‡151,389
Retail Lumbermen's Mutual Fire	‡11,815	*362,460	1,015,160	‡9,387
Urban Mutual Fire	‡13,839	*1,694,169	3,937,805	‡2,334
Wawanesa Mutual Fire	‡301,999	*17,652,227	42,452,861	‡67,278
	35,267	....	....	‡79,725

ALBERTA

	Net premiums written or deposited	Gross amount of policies new and renewed	Net amount at risk, Dec. 31	Net amount of losses during year
Joint Stock Companies—				
Central Canadian	13,379	....	....	4,729
Home Assurance Co. of Canada	9,665	....	....	4,793
Merchants' and Traders' Assurance	11,393	....	....	6,244
National Plate Glass	1,376	....	....	818
Toronto Casualty, Fire & Marine	20,116	....	....	12,544
Mutual Fire Insurance Companies—				
German Mutual Fire	3,650	....	....	4,750
Milk River Mutual Fire	2,117	....	....	2,000
Retail Lumbermen's Mutual Fire	2,414	....	....	Nil
Wawanesa Mutual Fire	109,791	....	....	54,119
Reciprocal Exchanges—	4,709,771	....	....	2,974,260

*Business in Manitoba only. ‡Gross figures.

BRITISH COLUMBIA

	Net premiums written or deposited	Gross amount of policies new and renewed	Net amount at risk, Dec. 31	Net amount of losses during year
Joint Stock Companies—				
British Columbia Plate Glass	23,659	....	....	10,273
Home Assurance Co. of Canada	20,115	....	....	5,382
Royal Plate Glass Ins. Co. of Canada	3,191	....	....	2,275
Toronto Casualty, Fire & Marine	53,105	....	....	21,106
Mutual Companies—				
Mutual Fire Insurance Co. of B. C.	46,215	....	....	28,898
Ohio Farmers'	26,401	....	....	1,468

QUEBEC

	Net premiums written or deposited	Gross amount of policies new and renewed	Net amount at risk, Dec. 31	Net amount of losses during year
Joint Stock Companies—				
Commercial Plate Glass	34,641	....	†79,697	20,946
International Insurance	90,816	....	3,684,803	31,089
National Fire	28,289	....	2,334,193	7,515
La Prévoyance	......	....	....	......
La Cie Provinciale d'Indemnités	......	....	†10,382	......
Sterling Fire	15,795	....	1,855,974	4,518
Canadian Union Insurance	147,420	....	8,705,611	142,074
United Provinces	......	....	....	......
Wellington Fire	......	....	....	......
Mutual Fire Insurance Companies—				
Compagnie Equitable (capital mutual)	152,088	....	20,286,197	65,881
La Mercantile	189,173	....	16,258,798	70,114
La Moderne	208,142	....	17,634,598	62,411
Missisquoi & Rouville Mutual Fire	166,548	....	26,504,075	59,657
Stanstead & Sherbrooke Fire	243,756	....	26,696,840	64,298
New England Factory Mutual Co's.	264,319	111,027,428	213,451,851	28,014
Strictly Mutual Fire Companies	286,570	....	51,181,518	131,660
Municipality Mutuals	16,987	....	11,389,866	10,458
Parish Mutuals	161,432	....	80,905,604	131,310

*Net amount—(Policies, New and Renewed). †Premiums in force.

ASSOCIATED NEW ENGLAND FACTORY MUTUAL COMPANIES BUSINESS TRANSACTED IN ONTARIO FOR THE YEAR ENDED DEC. 31, 1928

Names	Total Admitted Assets $	Total Liabilities $	Net Premium Deposits $	Net Losses Paid $
American Mutual	3,459,672	1,142,560	1,107,884	72,898
Arkwright Mutual	7,649,817	2,779,063	3,574,971	175,631
Blackstone Mutual	5,296,223	1,865,017	1,941,191	123,586
Boston Manufacturers	9,527,554	3,655,512	4,821,396	201,960
Cotton and Woollen Manuf.	1,981,197	755,606	919,406	44,708
Enterprise Mutual	3,421,876	1,142,560	1,107,884	72,898
Fall River Manufacturers	2,624,620	1,061,340	1,429,735	68,897
Firemen's Mutual	6,535,700	2,747,001	2,910,590	178,707
Hope Mutual	1,787,876	781,752	818,948	55,447
Keystone Mutual	854,829	442,001	578,757	32,834
Manton Mutual	755,882	388,790	584,502	29,051
Manufacturers' Mutual	5,811,982	1,904,267	1,846,478	121,497
Mechanics' Mutual	3,745,617	1,142,560	1,107,884	72,898
Mercantile Mutual	1,227,711	576,429	614,822	36,618
Merchants Mutual	2,924,689	1,064,981	1,088,777	69,522
Mill Owners Mutual	996,711	517,725	540,995	27,460
Narragansett Mutual	633,520	288,036	307,401	18,402
National Mutual	263,695	138,427	206,937	12,589
Paper Mill Mutual	816,499	330,034	462,662	21,045
Philadelphia Manufacturers'	2,011,434	852,881	944,875	54,557
Protection Mutual	1,565,078	776,258	809,718	42,548
Rhode Island Mutual	6,196,968	1,904,267	1,846,473	121,497
Rubber Manufacturers	1,921,186	713,285	870,488	40,608
Standard Mutual	378,662	188,505	228,651	10,306
State Mutual	1,405,254	2,285,120	2,215,768	145,797
What Cheer Mutual	1,899,082	802,989	843,809	55,866
Worcester Manufacturers	2,707,167	1,169,210	1,550,517	72,997
Total	84,400,522	31,436,187	35,231,524	1,980,385

Canadian Surety Co. Moves Its Offices

Canadian Surety Co. has moved its head office and its Ontario branch office to the Canada Permanent building, Toronto.

This company was incorporated in 1913 to purchase the agency business in Canada of the American Surety Co. The net premium income during its first year was derived solely from guarantee insurance and amounted to $36,310 while its assets totalled $261,675. The company is now authorized to carry on accident, automobile, burglary, forgery, guarantee, plate glass, sickness and fire insurance and is represented in eight Provinces and Newfoundland. Last year its premium income was $522,335 and assets $1,321,583.

Royal Exchange Cos. Move to Montreal

Royal Exchange Assurance is amalgamating the offices of its allied companies, Motor Union Insurance Co. and United British Insurance Co., and moving them from Toronto to Montreal.

Charles Stuart Malcolm, who has been in charge of the above companies, has been appointed manager for Canada of the Royal Exchange group of companies to suceed A. Macdonald, who has been appointed joint secretary at the head office of the Royal Exchange in London, England.

Manufacturers' Life Holds Mortgage Loan Conference

Manufacturers Life has just completed its first Mortgage Loan convention for branch managers and inspectors of the mortgage loan department.

Round table discussions were held the following subjects, among other, Duties of the Branch Manager, Farm Valuations, Classification and Description of Soils, Management and Sale of Farm Property Acquired by Foreclosure Valuation of City Properties and Advertising.

Insurance Companies Hope For Reparations

It is understood that representations are being made to the Dominion Government to reopen the claims of insurance companies for reparations in connection with war losses.

Economical Mutual Fire Insurance
COMPANY
ESTABLISHED 1871
KITCHENER, ONT.

For 58 years this well-managed company has steadily earned the confidence of its members for its conservative progressive development. Its securities consist of first mortgages, debentures and bonds.

Total insurance now carried under 28,079 policies is $49,692,410.00. Government deposit, $100,000.00.

ASSETS

Debentures	$1,052,792.87
Mortgages	441,259.50
Real Estate	60,000.00
Agents' Balances	32,796.89
Cash in Bank and on hand	8,049.47
	$1,594,898.73
Accrued Interest	21,396.67
Net Premium Notes	234,299.23
	1,850,594.63
	$1,850,594.63

OFFICERS
Geo. C. H. Lang, President.
L. J. Breithaupt, Vice-Pres.
W. H. Schmalz, Managing Director.
F. W. Snyder, Secretary-Treasurer.
A. H. Devitt, Inspector.

Board of Directors
George C. H. Lang
Louis J. Breithaupt
W. H. Schmalz
Hartman Krug
Henry Knell
Carl Kranz
Hon. W. D. Euler, M.P.
H. J. Sims, K.C.
W. J. Motz

Protecting Canadians Since 1889.

$130,000,000 of Insurance in Force

The DOMINION LIFE
ASSURANCE COMPANY
HEAD OFFICE: WATERLOO, ONTARIO

331

Superintendent Wanted
for
Province of Ontario

Must be experienced man with good record for production and organization.

THE EMPIRE LIFE
INSURANCE COMPANY

Applications treated confidentially. Apply to the Secretary of the Company, J. Ross Paterson, at the Head Office, 12-14 Wellington St. East, Toronto.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Superintendent Wanted
for
Province of Manitoba

Must be experienced man with good record for production and organization.

THE EMPIRE LIFE
INSURANCE COMPANY

Applications treated confidentially. Apply to P. L. Hyde, Western Superintendent, 1818 Scarth St., Regina, or to the Secretary of the Company, J. Ross Paterson, at the Head Office, 12-14 Wellington St. East, Toronto.

The Canadian Union
Insurance Company
610 St. James St., Montreal

Fire Insurance at Non-Tariff Rates
A. J. WOOD, President
T. A. GRANT, General Manager
A CANADIAN COMPANY

NORTH
AMERICAN
LIFE
Assurance Company
Assets $42,134,903 [Surplus $7,298,630

Solid as the Continent

"Easy Street" is the name of free booklet which gives full details of our Life Income Contract. Write for it.

Head Office:
TORONTO, ONT.
Agents in all Important Centres

Union Assurance Society Limited
OF LONDON, ENGLAND
Fire Insurance since A.D. 1714
ASSETS: $12,340,191
FIRE AND CASUALTY
Canada Branch—Montreal
H. F. RODEN, *Manager.*

The North West Fire Insurance Company
Incorporated A.D. 1880

HEAD OFFICE
WINNIPEG
THOS. BRUCE,
Deputy Manager.

EASTERN BRANCH
MONTREAL
H. F. RODEN,
Gen. Manager.

THE CANADA ACCIDENT AND FIRE ASSURANCE COMPANY
HEAD OFFICE: MONTREAL.
Incorporated 1887 Assets $1,250,000
Branches: SAINT JOHN, WINNIPEG, VANCOUVER
FIRE AND ALL CASUALTY LINES
H. F. RODEN, *Manager.*